Section 1: 6-K (FORM 6-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2019
Commission file number: 001-38911

CLARIVATE ANALYTICS PLC
(Exact name of registrant as specified in its charter)

Friars House
160 Blackfriars Road
London SE1 8EZ United Kingdom
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐
Announcement of Third Quarter 2019 Results

On November 5, 2019, Clarivate Analytics Plc (the “Company”) issued a news release announcing earnings for the third quarter ended September 30, 2019. In addition, we posted to our website supplemental information related to revenue, earnings, and guidance information. The news release and supplemental information have been furnished as Exhibits 99.1, 99.2 and 99.3 to this Report on Form 6-K and are posted on the investor relations section of our website (http://ir.clarivate.com/).

Incorporation by Reference

Exhibit 99.1 to this Report on Form 6-K shall be deemed to be incorporated by reference into the Company’s registration statement on Form S-8 (Registration No. 333-231405) and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished. Exhibits 4.1, 4.2, 10.1, 99.2 and 99.3 to this Report on Form 6-K shall not be deemed to be incorporated by reference into such registration statement.

Exhibits

Furnished as Exhibits 99.1, 99.2 and 99.3 to this Report on Form 6-K is information regarding the Company’s financial results for the three and nine months ended September 30, 2019. Furnished as Exhibits 4.1, 4.2 and 10.1 to this Report on Form 6-K are the indenture, form of note and credit agreement entered into by certain subsidiaries of the Company, as previously reported on October 31, 2019.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Document Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>Indenture dated as of October 31, 2019 among Camelot Finance S.A., the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent</td>
</tr>
<tr>
<td>4.2</td>
<td>Form of 4.50% Senior Secured Note due 2026 (incorporated by reference to Exhibit A to Exhibit 4.1)</td>
</tr>
<tr>
<td>10.1</td>
<td>Credit Agreement dated as of October 31, 2019 among Camelot UK Holdco Limited, Camelot UK Bidco Limited, the US Borrowers party thereto, Camelot Finance S.A., certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional lenders and other entities from time to time party thereto as lenders, the Issuing Lenders from time to time party thereto and Bank of America, N.A., as administrative agent</td>
</tr>
<tr>
<td>99.1</td>
<td>Clarivate Analytics Plc quarterly report as of and for the three and nine months ended September 30, 2019</td>
</tr>
<tr>
<td>99.2</td>
<td>News release issued by Clarivate Analytics Plc dated November 5, 2019</td>
</tr>
<tr>
<td>99.3</td>
<td>Supplemental Information dated November 5, 2019</td>
</tr>
</tbody>
</table>
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLARIVATE ANALYTICS PLC

Date: November 5, 2019

By: /s/ Richard Hanks
Richard Hanks
Chief Financial Officer

Section 2: EX-4.1 (EXHIBIT 4.1)

CAMELOT FINANCE S.A.
as Issuer

and the Guarantors from time to time party hereto

4.50% Senior Secured Notes due 2026

INDENTURE

Dated as of October 31, 2019

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and as Collateral Agent

Exhibit 4.1
# TABLE OF CONTENTS

## ARTICLES

### ARTICLE 1
**DEFINITIONS AND RULES OF CONSTRUCTION**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01</td>
<td>Definitions</td>
<td>1</td>
</tr>
<tr>
<td>1.02</td>
<td>Other Definitions</td>
<td>46</td>
</tr>
<tr>
<td>1.03</td>
<td>Certain Interpretive Provisions</td>
<td>48</td>
</tr>
<tr>
<td>1.04</td>
<td>Rules of Construction</td>
<td>49</td>
</tr>
<tr>
<td>1.05</td>
<td>Limited Condition Transactions and Other Compliance Measurements</td>
<td>51</td>
</tr>
</tbody>
</table>

### ARTICLE 2
**THE SECURITIES**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.01</td>
<td>Amount of Securities; Issuable in Series</td>
<td>52</td>
</tr>
<tr>
<td>2.02</td>
<td>Form and Dating</td>
<td>54</td>
</tr>
<tr>
<td>2.03</td>
<td>Execution and Authentication</td>
<td>54</td>
</tr>
<tr>
<td>2.04</td>
<td>Registrar and Paying Agent</td>
<td>55</td>
</tr>
<tr>
<td>2.05</td>
<td>Paying Agent to Hold Money</td>
<td>55</td>
</tr>
<tr>
<td>2.06</td>
<td>Holder Lists</td>
<td>56</td>
</tr>
<tr>
<td>2.07</td>
<td>Transfer and Exchange</td>
<td>56</td>
</tr>
<tr>
<td>2.08</td>
<td>Replacement Securities</td>
<td>57</td>
</tr>
<tr>
<td>2.09</td>
<td>Outstanding Securities</td>
<td>57</td>
</tr>
<tr>
<td>2.10</td>
<td>Temporary Securities</td>
<td>57</td>
</tr>
<tr>
<td>2.11</td>
<td>Cancellation</td>
<td>58</td>
</tr>
<tr>
<td>2.12</td>
<td>Defaulted Interest</td>
<td>58</td>
</tr>
<tr>
<td>2.13</td>
<td>CUSIP Numbers and ISINs</td>
<td>58</td>
</tr>
<tr>
<td>2.14</td>
<td>Calculation of Specified Percentage of Securities</td>
<td>58</td>
</tr>
<tr>
<td>2.15</td>
<td>Deposit of Moneys</td>
<td>58</td>
</tr>
<tr>
<td>2.16</td>
<td>Additional Amounts</td>
<td>58</td>
</tr>
</tbody>
</table>

### ARTICLE 3
**REDEMPTION**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.01</td>
<td>Optional Redemption</td>
<td>61</td>
</tr>
<tr>
<td>3.02</td>
<td>Applicability of Article</td>
<td>61</td>
</tr>
<tr>
<td>3.03</td>
<td>Notices to Trustee</td>
<td>61</td>
</tr>
<tr>
<td>3.04</td>
<td>Selection of Securities to Be Redeemed</td>
<td>62</td>
</tr>
<tr>
<td>3.05</td>
<td>Notice of Optional Redemption</td>
<td>62</td>
</tr>
<tr>
<td>3.06</td>
<td>Effect of Notice of Redemption</td>
<td>63</td>
</tr>
<tr>
<td>3.07</td>
<td>Deposit of Redemption Price</td>
<td>63</td>
</tr>
<tr>
<td>3.08</td>
<td>Securities Redeemed in Part</td>
<td>63</td>
</tr>
</tbody>
</table>
### Article 4

**Covenants**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.01</td>
<td>Payment of Securities</td>
</tr>
<tr>
<td>4.02</td>
<td>Reports and Other Information</td>
</tr>
<tr>
<td>4.03</td>
<td>Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock</td>
</tr>
<tr>
<td>4.04</td>
<td>Limitation on Restricted Payments</td>
</tr>
<tr>
<td>4.05</td>
<td>Dividend and Other Payment Restrictions Affecting Subsidiaries</td>
</tr>
<tr>
<td>4.06</td>
<td>Asset Sales</td>
</tr>
<tr>
<td>4.07</td>
<td>Transactions with Affiliates</td>
</tr>
<tr>
<td>4.08</td>
<td>Change of Control</td>
</tr>
<tr>
<td>4.09</td>
<td>Compliance Certificate</td>
</tr>
<tr>
<td>4.10</td>
<td>Future Guarantors</td>
</tr>
<tr>
<td>4.11</td>
<td>Liens</td>
</tr>
<tr>
<td>4.12</td>
<td>Maintenance of Office or Agency</td>
</tr>
<tr>
<td>4.13</td>
<td>Suspension of Covenants</td>
</tr>
<tr>
<td>4.14</td>
<td>Limitation on Holdings Activities</td>
</tr>
<tr>
<td>4.15</td>
<td>Limitation on Issuer Activities</td>
</tr>
<tr>
<td>4.16</td>
<td>Limitation on UK Holdco Activities</td>
</tr>
<tr>
<td>4.17</td>
<td>After-Acquired Property</td>
</tr>
<tr>
<td>4.18</td>
<td>No Impairment of the Security Interests</td>
</tr>
</tbody>
</table>

### Article 5

**Successor Company**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.01</td>
<td>Merger, Consolidation or Sale of All or Substantially All Assets</td>
</tr>
</tbody>
</table>

### Article 6

**Defaults and Remedies**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.01</td>
<td>Events of Default</td>
</tr>
<tr>
<td>6.02</td>
<td>Acceleration</td>
</tr>
<tr>
<td>6.03</td>
<td>Other Remedies</td>
</tr>
<tr>
<td>6.04</td>
<td>Waiver of Past Defaults</td>
</tr>
<tr>
<td>6.05</td>
<td>Control by Majority</td>
</tr>
<tr>
<td>6.06</td>
<td>Limitation on Suits</td>
</tr>
<tr>
<td>6.07</td>
<td>Rights of the Holders to Receive Payment</td>
</tr>
<tr>
<td>6.08</td>
<td>Collection Suit by Trustee</td>
</tr>
</tbody>
</table>
ARTICLE 7

TRUSTEE

SECTION 7.01. Duties of Trustee
SECTION 7.02. Rights of Trustee
SECTION 7.03. Individual Rights of Trustee
SECTION 7.04. Trustee’s Disclaimer
SECTION 7.05. Notice of Defaults
SECTION 7.06. Compensation and Indemnity
SECTION 7.07. Replacement of Trustee
SECTION 7.08. Successor Trustee by Merger
SECTION 7.09. Eligibility; Disqualification
SECTION 7.10. Resignation of Agents

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. Discharge of Liability on Securities; Defeasance
SECTION 8.02. Conditions to Defeasance
SECTION 8.03. Application of Trust Money
SECTION 8.04. Repayment to Issuer
SECTION 8.05. Indemnity for U.S. Government Obligations
SECTION 8.06. Reinstatement

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of the Holders
SECTION 9.02. With Consent of the Holders
SECTION 9.03. [Reserved]
SECTION 9.04. Revocation and Effect of Consents and Waivers
SECTION 9.05. Notation on or Exchange of Securities
SECTION 9.06. Trustee and Collateral Agent to Sign Amendments
SECTION 9.07. Additional Voting Terms
SECTION 12.17. Waiver of Jury Trial
SECTION 12.18. U.S.A. Patriot Act
SECTION 12.19. Force Majeure

Appendix A — Provisions Relating to Original Securities and Additional Securities

EXHIBIT INDEX

Exhibit A — Form of Security
Exhibit B — Form of Transferee Letter of Representation
Exhibit C — Form of Supplemental Indenture
INDENTURE dated as of October 31, 2019 among Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 208514 (the “Issuer”), the Guarantors party hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “Collateral Agent”).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein) of (a) $700,000,000 aggregate principal amount of the Issuer’s 4.50% Senior Secured Notes due 2026 issued on the date hereof (the “Original Securities”) and (b) any Additional Securities that may be issued after the date hereof in the form of Exhibit A (all such securities in clauses (a) and (b) being referred to collectively as the “Securities”). Subject to the conditions and compliance with the covenants set forth herein, the Issuer may issue an unlimited aggregate principal amount of Additional Securities.

ARTICLE 1
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. Definitions.

“2024 Notes” means the 7.875% senior notes due 2024 issued pursuant to the 2024 Notes Indenture.

“2024 Notes Indenture” means the Indenture dated October 3, 2016, among Camelot Finance S.A., as Issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee.

“Acceptable Intercreditor Agreement” means (a) the First Lien Intercreditor Agreement, (b) an intercreditor or subordination agreement or arrangement the terms of which are consistent with market terms governing intercreditor arrangements for the sharing or subordination of liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto (a “Market Intercreditor Agreement”) and (c) in the case of the First Lien Intercreditor Agreement or in the event a Market Intercreditor Agreement has been entered into after the Issue Date, an intercreditor or subordination agreement or arrangement the terms of which are, taken as a whole, not materially less favorable to the Holders of the Securities than the terms of the First Lien Intercreditor Agreement or such Market Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clause (b) or (c) as determined by UK Holdco in good faith.

“Acquired Indebtedness” means, with respect to any specified Person:

1. Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of such specified Person, and

2. Indebtedness secured by a Lien encumbering any asset acquired by such specified Person;
provided that any Indebtedness of such Person that is extinguished, redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction pursuant to which such other Person becomes a Subsidiary of the specified Person will not be Acquired Indebtedness.

“Additional Securities” means Securities issued from time to time under this Indenture subsequent to the Issue Date.

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

“Agents” means the Paying Agent, Registrar, Transfer Agent and Authenticating Agent.

“Appendix” means Appendix A attached hereto.

“Applicable Premium” means, with respect to any Security on any applicable redemption date, the greater of:

1. 1.0% of the then outstanding principal amount of the Security; and
2. the excess, if any, of:
   (a) the present value at such redemption date of (i) the redemption price of the Securities, at November 1, 2022 as set forth in Paragraph 5 of the Form of Security set forth in Exhibit A hereto plus (ii) all required interest payments due on such Security through November 1, 2022 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points; over
   (b) the then outstanding principal amount of the Security.

The Issuer shall calculate or cause the calculation of the Applicable Premium, and the Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

“Applicable Security Jurisdiction” means, with respect to the Issuer or any Guarantor organized under the laws of a Security Jurisdiction, each of (a) such Security Jurisdiction and (b) solely with respect to Equity Interests owned by the Issuer or such Guarantor, each other Security Jurisdiction in which any direct Subsidiary of the Issuer or such Guarantor that is a Guarantor is organized (it being understood that each Security Jurisdiction and its political subdivisions shall constitute a single Security Jurisdiction for purposes hereof).

“Asset Sale” means:

1. the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of UK Holdco or any Restricted Subsidiary (each referred to in this definition as a “disposition”) or
the issuance or sale of Equity Interests of any Restricted Subsidiary (other than (i) directors’ qualifying shares or shares or interests required to be held by non-U.S. nationals or other third parties to the extent required by applicable law or (ii) Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued in compliance with Section 4.03), other than by any Restricted Subsidiary to UK Holdco or another Restricted Subsidiary (whether in a single transaction or a series of related transactions), in each case other than:

(a) a sale, exchange, transfer or other disposition of cash, Cash Equivalents or Investment Grade Securities or uneconomical, obsolete, damaged, unnecessary, surplus, unsuitable or worn out equipment or any sale or disposition of property or assets in connection with scheduled turnarounds, maintenance and equipment and facility updates or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b) the sale, conveyance, transfer or other disposition of all or substantially all of the assets of UK Holdco (on a consolidated basis) in a manner permitted under Section 5.01 or any sale, conveyance, transfer or other disposition that constitutes a Change of Control;

(c) any Permitted Investment or Restricted Payment that is permitted to be made, and is made, under Section 4.04;

(d) dispositions of assets or sales or issuances of Equity Interests of any Restricted Subsidiary with an aggregate Fair Market Value of (i) less than the greater of $15.0 million and 5% of LTM EBITDA in any single transaction or series of related transactions or (ii) less than the greater of $50.0 million and 16% of LTM EBITDA in the aggregate for all such other dispositions or issuances pursuant to this clause (ii) (and not excluded pursuant to another clause of this definition) in any fiscal year, which amounts in the case of this clause (ii) if not used in any fiscal year may be carried forward to the next subsequent fiscal year;

(e) any transfer or disposition of property or assets by a Restricted Subsidiary to UK Holdco or by UK Holdco or a Restricted Subsidiary to a Restricted Subsidiary;

(f) sales of assets received by UK Holdco or any Restricted Subsidiary upon the foreclosure on a Lien;

(g) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the unwinding of any Hedging Obligations;

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

(j) the lease, assignment or sublease of any real or personal property in the ordinary course of business and dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases entered into in the ordinary course of business;

(k) a sale of accounts receivable and related assets of the type specified in the definition of “Receivables Financing” to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;
(l) a transfer of accounts receivable and related assets of the type specified in the definition of “Receivables Financing” (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing;

(m) any financing transaction with respect to property built or acquired by UK Holdco or any Restricted Subsidiary, including Sale/Leaseback Transactions permitted by this Indenture;

(n) any exchange of assets for assets (including a combination of assets and Cash Equivalents) related to a Similar Business of comparable or greater market value or usefulness to the business of UK Holdco and its Restricted Subsidiaries as a whole, as determined in good faith by UK Holdco, which in the event of an exchange of assets with a Fair Market Value in excess of (1) the greater of $20.0 million and 7% of LTM EBITDA shall be evidenced by an Officer’s Certificate, and (2) the greater of $30.0 million and 10% of LTM EBITDA shall be set forth in a resolution approved in good faith by at least a majority of the Board of Directors of UK Holdco;

(o) the grant in the ordinary course of business of any license or sublicense of patents, trademarks, know-how and any other intellectual property;

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

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

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

(s) the sale (without recourse) of receivables (and related assets) pursuant to factoring arrangements entered into in the ordinary course of business;

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

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

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

(w) sales, transfers and other dispositions of assets that do not constitute Collateral having a Fair Market Value of not more than, in any fiscal year, the greater of $25.0 million and 8% of LTM EBITDA, which amounts if not used in any fiscal year may be carried forward to subsequent fiscal years (until so applied);

provided that, in each case of clauses (a) to (w) above, if any asset subject to a disposal or transfer to the Issuer or any Guarantor is subject to a Lien created by any Security Document at the time of such disposal or transfer to the Issuer or any Guarantor, it shall be disposed of or transferred on the basis that it shall remain subject to, or otherwise become subject to equivalent, Liens under a Security Document immediately following such disposal (subject to the Guaranty and Security Principles).
“Bank Products” means any facilities or services related to Cash Management Services.

“Board of Directors” means as to any Person, the board of directors or managers, sole member, managing member or other governing body of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in Luxembourg or New York City.

“Camelot Jersey” means Camelot Holdings (Jersey) Limited.

“Capital Stock” means:

1. in the case of a corporation or a company, corporate stock or share capital;
2. in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
3. in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
4. any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Cash Contribution Amount” means the aggregate amount of cash contributions made to the capital of UK Holdco or any Restricted Subsidiary described in the definition of “Contribution Indebtedness.”

“Cash Equivalents” means:

1. U.S. Dollars, Canadian Dollars, Pounds Sterling, Euros, the national currency of any member state of the European Union and local currencies held by UK Holdco and its Restricted Subsidiaries from time to time in the ordinary course of business in connection with any business conducted by such Person in such jurisdiction;
2. securities issued or directly and fully guaranteed or insured by the government of the United States, Canada, any country that is a member of the European Union, Switzerland or the United Kingdom or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;
3. certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances, in each case with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250 million in the case of U.S. banks and $100.0 million (or the foreign currency equivalent thereof) in the case of non-U.S. banks, and whose long-term debt is rated with an Investment Grade Rating by Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);
(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

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

(6) readily marketable direct obligations issued by any state or commonwealth of the United States of America, Canada, any country that is a member of the European Union, the United Kingdom or Switzerland or any political subdivision of the foregoing having one of the two highest rating categories obtainable from either Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness or Preferred Stock issued by Persons (other than the Sponsors or any of their Affiliates) with a rating of “A” or higher from S&P or “A-2” or higher from Moody’s in each case with maturities not exceeding two years from the date of acquisition;

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

(9) instruments equivalent to those referred to in clauses (1) through (7) above denominated in Euro or Pound Sterling or any other non-U.S. currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with (a) any business conducted by any Restricted Subsidiary organized in such jurisdiction or (b) any Investment in the jurisdiction where such Investment is made.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, treasury and/or cash management services, including, without limitation, treasury, netting, cash pooling, automated payment, depository, overdraft, credit, purchasing or debit card, non-card e-payables services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft automatic clearing house fund transfer services, return items and interstate depository network services), other demand deposit or operating account relationships and merchant services.

“CFC” means any “controlled foreign corporation” within the meaning of Section 957 of the Code that is a direct or indirect Subsidiary of a Subsidiary of UK Holdco organized under the laws of the United States, any state within the United States or the District of Columbia that is a “United States person” within the meaning of Section 957(c) of the Code.

“Change of Control” means the occurrence of any of the following events after the Issue Date:
(i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of UK Holdco and its Restricted Subsidiaries, taken as a whole, to a Person other than any of the Permitted Holders;

(ii) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of UK Holdco or any direct or indirect parent of UK Holdco that holds directly or indirectly an amount of Voting Stock of UK Holdco such that UK Holdco is a Subsidiary of such holding company;

(iii) Holdings shall fail to beneficially own, directly or indirectly, Capital Stock of UK Holdco representing 100% of the total voting power represented by the issued and outstanding Capital Stock of UK Holdco;

(iv) UK Holdco shall fail to beneficially own, directly or indirectly, Capital Stock of the Issuer representing 100% of the total voting power represented by the issued and outstanding Capital Stock of the Issuer; or

(v) UK Holdco shall fail to beneficially own, directly or indirectly, Capital Stock of any “US Borrower” (as such term is defined in the Credit Agreement) representing 100% of the total voting power represented by the issued and outstanding Capital Stock of such US Borrower; provided that any disposition of any such US Borrower that is not prohibited under the terms of this Indenture or the Credit Agreement shall not constitute a “Change of Control”.

Notwithstanding the foregoing, no Specified Merger/Transfer Transaction or Specified Parent Guarantor Merger/Transfer Transaction shall constitute a Change of Control.


“Collateral” has the meaning given such term in the Notes Security Agreement.

“Collateral Agent” means the party named as such in the Preamble to this Indenture, or such successor agent or trustee as is designated as the “Collateral Agent” for the Securities under the Security Documents.

“Consolidated First Lien Debt Ratio” as of any date of determination means the ratio of (1) Consolidated First Lien Indebtedness as of the most recent fiscal period for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur to (2) LTM EBITDA, in each case, calculated on a Pro Forma Basis (except that, for purposes of determining the amount of Consolidated First Lien Indebtedness pursuant to clause (1) of this definition, in the event that the Issuer shall classify Indebtedness Incurred on the date of determination as secured in part pursuant to clause (26)(y) of the definition of “Permitted Liens” and in part pursuant to one or more other clauses of such definition (other than Liens Incurred under clause (26)(y) thereof related to Indebtedness Incurred under Section 4.03(b)(i)(2) hereof), any calculation of Consolidated First Lien Indebtedness for purposes of clause (1) above on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of such definition).
“Consolidated First Lien Indebtedness” means, as of any date of determination, the sum of (x) the aggregate principal amount of Consolidated Total Indebtedness plus (y) the Reserved Indebtedness Amount, in each case that is secured by a Lien on any Collateral ranking pari passu with the Liens securing the Securities; provided that “Consolidated First Lien Indebtedness” shall be calculated, without duplication, after netting the Netted Amounts from the amount of Consolidated First Lien Indebtedness.

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

1. consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP and any payment obligation in respect of any Hedging Obligation or other derivative instrument other than any interest rate Hedging Obligation or interest rate derivative instrument with respect to Indebtedness), (d) the interest component of Capitalized Lease Obligations, and (e) net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (q) any interest expense attributable to the exercise of appraisal rights or other rights of dissenting shareholders and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with any acquisition or Investment permitted hereunder, (r) interest expense with respect to Indebtedness of any Parent Holding Company appearing on the balance sheet solely by reason of push-down accounting under GAAP, (s) fees and expenses associated with any Asset Sales, acquisitions, Investments, issuances of Capital Stock or Indebtedness (in each case, whether or not consummated), (t) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization or purchase accounting in connection with the Transactions or any acquisition, (u) any “additional interest” or “penalty interest” with respect to any securities, taxes or failure to comply with registration rights obligations, (v) any accretion or accrued interest of discounted liabilities, (w) amortization of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses, (x) any expensing of bridge, commitment and other financing fees, cost of surety bonds, charges owed with respect to letters of credit, bankers’ acceptances or similar facilities, (y) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing and (z) any payments with respect to make-whole, prepayment or repayment premiums or other breakage costs of any Indebtedness); plus

2. consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; less

3. interest income for such period;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.
Notwithstanding the foregoing, any additional changes arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 “Distinguishing Liabilities from Equity—Overall—Recognition” to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 “Debt—Debt with Conversion Options—Recognition,” in each case, shall be disregarded in the calculation of Fixed Charges.

“Consolidated Net Income” means, with respect to UK Holdco and its Restricted Subsidiaries for any period, the aggregate of the Net Income of UK Holdco and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication:

(1) any after-Tax effect of (i) extraordinary, one-time, infrequent, non-recurring, non-operating or unusual gains, losses, income or expenses (including all fees and expenses relating thereto) (including costs and expenses relating to the Transactions), in each case as determined by UK Holdco in good faith and (ii) restructuring charges (including tax restructuring charges), charges attributable to operating expense reductions and/or synergies and/or similar initiatives and/or programs, accruals or reserves and business optimization expense, including any such costs Incurred in connection with acquisitions after the Issue Date (including entry into new market/channels and new service or product offerings) and costs related to the closure, reconfiguration and/or consolidation of facilities and costs to relocate employees, facilities opening costs, integration, transition and transaction costs, retention charges, severance, relocation costs, contract termination costs, recruiting and signing, retention or completion bonuses and expenses, one time compensation charges, future lease commitments, systems establishment costs, conversion costs and excess pension charges, consulting fees, expenses attributable to the implementation of costs savings initiatives, cost rationalization programs and other new initiatives, costs associated with tax projects/audits, payments and curtailments or modifications to pension and post-retirement employee benefit plans, costs relating to rights fee arrangements and early terminations thereof, costs relating to strategic initiatives, costs attributable to new contracts or projects, costs of software, new systems, intellectual property, information technology or accounting developments or improvements, costs relating to project startups or new operations and corporate development costs and costs consisting of professional consulting or other fees relating to any of the foregoing, in each case shall be excluded;

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP, shall be excluded (except that, if UK Holdco determines in good faith that the cumulative effects thereof are not material to the interests of Holders of the Securities, the effects of any change in any such principles or policies may be included in any subsequent period after the fiscal quarter in which such change, adoption or modification was made);

(3) any net after-Tax effect of income or loss from disposed, abandoned or discontinued assets, properties or operations and any net after-Tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued assets, properties or operations shall be excluded, in each case excluding, at the option of UK Holdco, assets, properties and operations pending disposal, abandonment, transfer, closure or discontinuation, as applicable, in each case so long as such assets, properties or operations are classified as discontinued under GAAP;

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

-9-
the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by
the equity method of accounting (other than a Guarantor), shall be excluded; provided that the Consolidated Net Income of UK Holdco shall be increased by the
amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

solely for the purpose of determining the amount available for Restricted Payments under Section 4.04(a)(3)(A), the Net Income for
such period of any Restricted Subsidiary (other than the Issuer or any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or
similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval
(which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order,
statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of
dividends or similar distributions has been legally waived; provided that Consolidated Net Income of UK Holdco will be increased by the amount of dividends
or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to UK Holdco or a
Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

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

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

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

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

any fees and expenses or other charges (including any make-whole premium or penalties) Incurred during such period, or any
amortization thereof for such period, in connection with the Transactions, any acquisition, Investment, recapitalization, disposition, Asset Sale, issuance or
repayment of Indebtedness, Equity Offering, refinancing transaction or amendment or modification of any debt instrument (in each case, (i) including any such
transactions consummated prior to the Issue Date, (ii) whether or not such transaction is undertaken but not completed, (iii) if unsuccessful, whether or not such
transaction is permitted by this Indenture (if such transaction would have been permitted if successful) and (iv) including any such transaction incurred by any
direct or indirect parent company of UK Holdco) and any charges or non-recurring merger costs Incurred during such period as a result of any such transaction
shall be excluded;
accruals and reserves that are established and not reversed within 12 months after the Issue Date that are so required to be established as a result of the Transactions (or within 12 months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP shall be excluded;

(reserved);


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

any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before, the earlier of the maturity date of the Securities and the date on which all the Securities cease to be outstanding, shall be excluded;

the net after-Tax effect of carve-out related items (including, without limitation, elimination of duplicative costs (including with respect to transaction services agreements) and costs and expenses related to information and technology systems establishment or modification), in each case in connection with acquisitions and Investments permitted under this Indenture, shall be excluded;

the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from (i) Hedging Obligations, (ii) the application of Accounting Standards Codification Topic 815 “Derivatives and Hedging” and/or (iii) any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedging Obligations; and

(b) any net foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of UK Holdco and its Restricted Subsidiaries (in each case, including currency re-measurements of Indebtedness, any net loss or gain resulting from hedge arrangements for currency exchange or any other currency related risk and any translation of assets and liabilities denominated in a foreign currency); and

any fee, loss, charge, expense, cost, accrual or reserve associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order shall be excluded.

Solely for purposes of calculating EBITDA, the Net Income of UK Holdco and its Restricted Subsidiaries shall be calculated without deducting the income attributable to the minority equity interests of third parties in any non-Wholly Owned Restricted Subsidiary except to the extent (without duplication) of dividends declared or paid in respect of such period or any prior period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties.
In addition, to the extent not already accounted for in the Consolidated Net Income of UK Holdco and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) the amount of proceeds received during such period from business interruption insurance in respect of insured claims for such period, (ii) the amount of proceeds as to which UK Holdco has determined there is reasonable evidence it will be reimbursed by the insurer in respect of such period from business interruption insurance (with a deduction for any amount so added back to the extent denied by the applicable carrier in writing within 180 days or not so reimbursed within 365 days) and (iii) reimbursements of any expenses and charges that are covered by indemnification, insurance or other reimbursement provisions in connection with any acquisition, similar Investment permitted under this Indenture, Recovery Event or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture.

Notwithstanding the foregoing, for the purpose of Section 4.04 only (other than Sections 4.04(a)(3)(E) and(F)), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by UK Holdco and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from UK Holdco and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by UK Holdco or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case, only to the extent such amounts increase the amount of Restricted Payments permitted under Sections 4.04(a)(3)(E) and (F).

“Consolidated Non-cash Charges” means, with respect to UK Holdco and its Restricted Subsidiaries for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of UK Holdco’s or any Restricted Subsidiary’s outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent and other non-cash expenses of UK Holdco and its Restricted Subsidiaries reducing Consolidated Net Income of UK Holdco and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; provided that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to such extent paid.

“Consolidated Secured Debt Ratio” as of any date of determination means the ratio of (1) Consolidated Secured Indebtedness as of the most recent fiscal period for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur to (2) LTM EBITDA, in each case, calculated on a Pro Forma Basis (except that, for purposes of determining the amount of Consolidated Secured Indebtedness pursuant to clause (1) of this definition, in the event that the Issuer shall classify Indebtedness Incurred on the date of determination as secured in part pursuant to clause (26)(y) of the definition of “Permitted Liens” and in part pursuant to one or more other clauses of such definition (other than Liens Incurred under clause (26)(y) thereof related to Indebtedness Incurred under Section 4.03(b)(i)(2) hereof), any calculation of Consolidated Secured Indebtedness for purposes of clause (1) above on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of such definition).
“Consolidated Secured Indebtedness” means, as of any date of determination, the sum of (x) the aggregate principal amount of Consolidated Total Indebtedness plus (y) the Reserved Indebtedness Amount, in each case that is secured by a Lien on any Collateral; provided that “Consolidated Secured Indebtedness” shall be calculated, without duplication, after netting the Netted Amounts from the amount of Consolidated Secured Indebtedness.

“Consolidated Total Debt Ratio” as of any date of determination means the ratio of (1) Consolidated Total Indebtedness (plus, solely for purposes of calculating compliance with the test set forth in Section 4.03(a), the Reserved Indebtedness Amount) as of the most recent fiscal period for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur to (2) LTM EBITDA, in each case, calculated on a Pro Forma Basis.

“Consolidated Total Indebtedness” means, as of any date of determination, the aggregate principal amount of Indebtedness of UK Holdco and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, consisting of Indebtedness for borrowed money, Capitalized Lease Obligations and debt obligations evidenced by promissory notes or similar instruments (and excluding, for the avoidance of doubt, (i) Hedging Obligations, (ii) Indebtedness in respect of any Qualified Receivables Financing permitted under this Indenture, (iii) any Obligations that are non-recourse to UK Holdco and its Restricted Subsidiaries and (iv) Obligations in respect of letters of credit or bankers’ acceptances, except to the extent of unreimbursed amounts thereunder); provided, that the amount of revolving Indebtedness under any revolving credit facility shall be computed based upon the period-ending value of such Indebtedness during the applicable period; provided, further, that “Consolidated Total Indebtedness”, “Consolidated First Lien Indebtedness” and “Consolidated Secured Indebtedness” shall in each case (but without duplication) be calculated for all purposes hereunder (i) net of the Unrestricted Cash Amount and (ii) to exclude any Obligation, liability or Indebtedness if, upon or prior to the maturity thereof, the applicable Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of Indebtedness) for the payment, redemption or satisfaction of such Obligation, liability or Indebtedness, and thereafter such funds and evidences of such Obligation, liability or Indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount (clauses (i) and (ii), the “Netted Amounts”).

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

1. to purchase any such primary obligation or any property constituting direct or indirect security therefor,
2. to advance or supply funds:
   a. for the purchase or payment of any such primary obligation; or
   b. to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Contribution Indebtedness” means Indebtedness, Preferred Stock or Disqualified Stock of UK Holdco or any Restricted Subsidiary in an aggregate principal amount not greater than 100% of the aggregate amount of contributions (including the proceeds of any sale of Capital Stock other than Disqualified Stock) in the form of cash, and the Fair Market Value of contributions of Cash Equivalents, marketable securities or other property (in each case other than Excluded Contributions, any contributions received in connection with the exercise of any cure right or any such cash contributions that have been used to make a Restricted Payment), made to the equity capital of UK Holdco or any Restricted Subsidiary (other than from UK Holdco or a Restricted Subsidiary) after the Issue Date.

“Credit Agreement” means (1) that certain Credit Agreement to be entered into on or about the Issue Date by the Issuer, the Delaware Borrower and certain other entities, as borrowers, and Holdings, UK Holdco and certain Subsidiaries of UK Holdco, as guarantors, the financial institutions named therein and Bank of America, N.A., as administrative agent, prior to or in connection with the Transactions, including any related notes, mortgages, guarantees, security documents, instruments and agreements executed in connection therewith, and in each case, as amended, supplemented, modified, extended, replaced, renewed, restated, refunded, restructured, increased or refinanced in whole or in part from time to time, including any replacement, refunding or refinancing facility, agreement, indenture or debt facility that increases the amount borrowable or issuable thereunder or alters the maturity thereof or adds entities as additional borrowers, issuers or guarantors thereunder and whether by the same or any other agent, lender, group of lenders, or otherwise, and (2) whether or not the Credit Agreement referred to in clause (1) remains outstanding, if designated by the Issuer to be included in the definition of Credit Agreement, one or more additional Debt Facilities.

“Credit Agreement Collateral Agent” means the administrative agent or other applicable collateral agent in respect of the Credit Agreement, which on the Issue Date shall be Bank of America, N.A.

“Debt Facilities” means one or more credit facilities, debt facilities, loan agreements, indentures, financing trust deeds, commercial paper facilities, note purchase agreements or other financing arrangements (including, without limitation, any Credit Agreement), in each case with banks, lenders, purchasers, funds, investors, trustees, agents or other representatives of any of the foregoing, providing for revolving credit loans, term loans, capital market financings, receivable financings, capital leases, letters of credit or other borrowings or other extensions of credit, including any related notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, replacements, renewals, restatements, refundings, restructurings, increases or refinancings thereof in whole or in part from time to time, including any replacement, refunding or refinancing facility, agreement or indenture that increases the amount borrowable or issuable thereunder or alters the maturity thereof or adds entities as additional borrowers, issuers or guarantors thereunder or otherwise alters the terms and conditions thereof and whether by the same or any other agent, lender, group of lenders or otherwise.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Delaware Borrower” means Camelot U.S. Acquisition 1 Co., a Delaware corporation.
“Derivative Instrument” with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value or cash flows of which (or any material portion thereof) are materially affected by the value or performance of the Securities or the creditworthiness of the Issuer or any one or more of the Guarantors (the “Performance References”).

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by UK Holdco or any one of the Restricted Subsidiaries of UK Holdco in connection with an Asset Sale that is so designated as Designated Non-cash Consideration, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), that is issued for cash (other than to UK Holdco or any of the Restricted Subsidiaries or an employee stock ownership plan or trust established by UK Holdco or any of the Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Section 4.04(a)(3).

“Discharge” means, with respect to any Obligations, the payment in full and discharge of all such Obligations and the termination of any commitments or other obligations to extend additional credit. The term “Discharged” shall have a corresponding meaning.

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

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

2. is convertible or exchangeable for Indebtedness or Disqualified Stock, or

3. is redeemable at the option of the holder thereof, in whole or in part, in each case prior to 91 days after the maturity date of the Securities (other than as a result of a change of control, asset sale or casualty event); provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Capital Stock is issued to any plan for the benefit of employees of UK Holdco or the Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by UK Holdco or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; provided, further, however, that any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members), of UK Holdco, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which UK Holdco or a Restricted Subsidiary has an Investment and is designated in good faith as an “affiliate” by the Board of Directors of UK Holdco (or the compensation committee thereof), in each case pursuant to any stockholders’ agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by UK Holdco or its Subsidiaries; and provided, further, however, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.
“EBITDA” means, with respect to UK Holdco and its Restricted Subsidiaries for any period, the Consolidated Net Income of UK Holdco and its Restricted Subsidiaries for such period:

(1) increased (without duplication) by:

(a) provision for Taxes based on income or profits or capital, including, without limitation, state, franchise and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and payroll taxes related to stock compensation costs, including (i) an amount equal to the amount of Tax distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 4.04(b)(xii), which shall be included as though such amounts had been paid as income Taxes directly by such Person and (ii) penalties and interest related to such taxes or arising from any Tax examinations; plus

(b) consolidated Fixed Charges of UK Holdco and its Restricted Subsidiaries for such period (including (x) bank fees and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(q) through (z) thereof, in each case, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Non-cash Charges of UK Holdco and its Restricted Subsidiaries for such period to the extent such non-cash charges were deducted (and not added back) in computing Consolidated Net Income; plus

(d) [reserved]; plus

(e) [reserved]; plus

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

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

(h) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related expenses and indemnities paid or accrued in such period to the Sponsors pursuant to the Management Agreement to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(i) pro forma adjustments, including the “run rate” cost savings, operating expense reductions, operational improvements, restructuring charges and expenses and synergies (“Expected Cost Savings”) that are expected (in good faith) to be realized as a result of actions taken or with respect to which substantial steps are expected to be taken within 24 months after the date of any acquisition, disposition, divestiture, restructuring or other transactions or the implementation of a cost savings or other similar initiative (any such event or initiative, a “Cost Saving Initiative”), as applicable (calculated on a Pro Forma Basis as though such Expected Cost Savings had been realized on the first day of such period as if such Expected Cost Savings were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such actions or substantial steps with respect thereto are expected in the good faith determination of UK Holdco to be taken within 24 months after the consummation of the applicable Cost Saving Initiative, which is expected to result in Expected Cost Savings and (B) no Expected Cost Savings shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to, but without duplication for, pro forma adjustments made pursuant to the definition of “Pro Forma Basis”); plus
(j) [reserved]; plus

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

(l) [reserved]; plus

(m) [reserved]; plus

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

(o) to the extent not already otherwise included herein, adjustments and add-backs made in calculating “Standalone Adjusted EBITDA“ for the twelve months ended June 30, 2019 included in the Offering Memorandum; plus

(p) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments incurred in connection with any acquisition or other Investment permitted under this Indenture and paid or accrued during such period; plus

(q) [reserved]; plus

(r) “run rate” pro forma adjustments, from the first day of the applicable period, for the aggregate amount of Consolidated Net Income projected by UK Holdco in good faith to result from binding contracts entered into; provided that the aggregate amount of addbacks made pursuant to this clause (r) shall not exceed an amount equal to 10% of LTM EBITDA (after giving effect to such addbacks) as of any date of determination; plus

(s) any other adjustments, exclusions and add-backs that are consistent with Regulation S-X of the Securities Act;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of UK Holdco and its Restricted Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period; and
increased (by losses) or decreased (by gains) by (without duplication) the application of FASB Interpretation No. 45 (Guarantees) and/or Accounting Standards Codification Topic 810.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Equity Offering” means any public or private sale after the Issue Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to such Person’s common stock registered on Form S-8;

(2) issuance to any Restricted Subsidiary; and

(3) any such public or private sale that constitutes an Excluded Contribution.


“Excluded Assets” means, with respect to the Issuer or any Guarantor (as it relates to clauses (ii), (iii) and (ix) below, to the extent the UCC or the laws of the United States are applicable to the relevant asset):

(i) fee owned real property and all leasehold property (and, for the avoidance of doubt, in no event shall landlord lien waivers, estoppels and collateral access letters be required to be delivered with respect to any such leasehold property),

(ii) any vehicles and other assets subject to certificates of title (other than to the extent perfection of the security interest in such assets is accomplished solely by the filing of a UCC financing statement),

(iii) chattel paper, letter of credit rights and tort claims (other than to the extent perfection of the security interest therein is accomplished solely by the filing of a UCC financing statement),

(iv) any assets the granting of a security interest in which (1) is prohibited or restricted by law (including restrictions in respect of margin stock and financial assistance, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations), (2) requires government or third-party consents that have not been obtained or would violate the terms of any contract or trigger termination pursuant to a “change of control” provision; provided that such contracts were not entered into in contemplation of the release of Collateral or the creation of an Excluded Asset (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, the granting or assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding any applicable prohibition); provided, further that there shall be no requirement to use efforts to procure the relevant consents or (3) could reasonably be expected to result in material adverse accounting, regulatory or Tax consequences as determined by UK Holdco in good faith,

(v) (A) any margin stock and (B) Equity Interests in an Excluded Subsidiary (other than a CFC or a FSHCO),
(vi) any assets where the cost, burden or difficulty of obtaining a security interest in, or perfection of a security interest in, such assets exceeds the practical benefit to the Holders of the Securities afforded thereby (as reasonably determined by the Issuer),

(vii) any governmental or regulatory licenses or state or local franchises, charters, consents, permits and authorizations, to the extent a security interest in any such license, franchise, charter, consent, permit or authorization is prohibited or restricted thereby,

(viii) any general intangible, lease, license, agreement or similar arrangement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a grant of a security interest therein would violate or invalidate such general intangible, lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Issuer or any Guarantor) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition,

(ix) any cash and Cash Equivalents (other than proceeds of Collateral as to which perfection of the security interest in such proceeds is accomplished solely by the filing of a UCC financing statement), deposit and securities accounts (including securities entitlements and related assets) and any other assets requiring perfection through control agreements or perfection by “control” (other than in respect of certificated equity interests in the Issuer, the Guarantors and material wholly-owned Restricted Subsidiaries thereof required to be pledged pursuant to the Security Documents),

(x) any intent-to-use trademark application prior to the filing and acceptance by the United States Patent and Trademark Office 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, or any registration issuing therefrom, under applicable federal law,

(xi) any assets of any Excluded Subsidiary,

(xii) any property subject to a capital lease, purchase money security interest or, in the case of property of the Issuer or any Guarantor acquired after the Issue Date, pre-existing secured indebtedness not Incurred in anticipation of the acquisition by the Issuer or such Guarantor, as applicable, to the extent that the granting of a security interest in such property would be prohibited under the terms of such capital lease, purchase money financing or secured indebtedness,

(xiii) [reserved],

(xiv) any Equity Interests of a CFC or of a FSHCO, other than 65% of the total outstanding voting Equity Interests and 100% of the total outstanding non-voting Equity Interests of such CFC or FSHCO that, in each case, are directly owned by the Issuer or any Guarantor,

(xv) receivables and related assets (A) sold to any Receivables Subsidiary or (B) otherwise sold, pledged, factored, contributed or disposed of in connection with any Qualified Receivables Financing or other factoring arrangement not prohibited under this Indenture,

(xvi) any assets which are subject to a security interest in respect of Acquired Indebtedness and such security interest constitutes a Permitted Lien,

(xvii) any Rule 3-16 Capital Stock,
(xviii) any asset excluded by the Guaranty and Security Principles, and

(xix) so long as the Credit Agreement is outstanding, any asset that (A) is not pledged to secure Obligations arising in respect of the Credit Agreement (whether pursuant to the terms of the Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise) or (B) cannot, pursuant to applicable law in any non-US jurisdiction or local practice, be pledged to more than one secured party (or more than one agent therefor), it being understood that in no event shall the Issuer or any Guarantor be required to establish or enter into any collateral trust arrangement.

“Excluded Contributions” means the net cash proceeds and Cash Equivalents or Fair Market Value of assets or property received by or contributed to the Issuer or the Guarantors after the Issue Date (other than amounts provided by or contributed to the Issuer or a Guarantor from or by UK Holdco or a Restricted Subsidiary) from:

1. contributions to its common or preferred equity capital, and
2. the sale (other than to UK Holdco or a Restricted Subsidiary or management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Refunding Capital Stock, Disqualified Stock and Designated Preferred Stock) of the Issuer or any direct or indirect parent,

in each case, designated as Excluded Contributions pursuant to an Officer’s Certificate executed by an Officer of UK Holdco on or about the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, the proceeds of which are excluded from the calculation set forth in Section 4.04(a)(3).

“Excluded Subsidiary” means any Subsidiary of UK Holdco that is, at any time of determination:

1. a non-Wholly Owned Subsidiary; provided that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary becomes a Wholly Owned Subsidiary;
2. a special purpose securitization vehicle (or similar special purpose entity), including any Receivables Subsidiary created pursuant to a transaction permitted under this Indenture;
3. a joint venture;
4. a not-for-profit Subsidiary;
5. a captive insurance company, an Immaterial Subsidiary or a broker-dealer Subsidiary;
6. organized under the laws of any jurisdiction other than a Security Jurisdiction;
7. a CFC;
8. a FSHCO;
9. a Subsidiary of a CFC or of a FSHCO;
10. an Unrestricted Subsidiary;
(11) any Subsidiary for which the providing of a guarantee could reasonably be expected (A) to result in any violation or breach of, or conflict with, fiduciary duties of such subsidiary’s officers, directors or managers or (B) to result in material adverse regulatory or Tax consequences as determined by UK Holdco in good faith;

(12) any Subsidiary that is prohibited or restricted by (A) applicable requirements of law or (B) any contractual obligation, in each case from guaranteeing the Obligations or which would require governmental (including regulatory) or third-party consent, approval, license or authorization in order to provide such guarantee (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles), unless such consent, approval, license or authorization has been obtained, it being understood that neither UK Holdco nor any of its Subsidiaries shall have any obligation to obtain any such consent, approval, license or authorization;

(13) any Subsidiary in respect of which UK Holdco determines in consultation with the Credit Agreement Collateral Agent (to the extent outstanding) that the cost, burden, difficulty or consequence of providing a guarantee is excessive in relation to the benefit of the security to be afforded thereby or the value of such guarantee (which determination shall also apply with respect to the Securities); or

(14) any Subsidiary to the extent excluded (A) by the application of the Guaranty and Security Principles or (B) in accordance with the Credit Agreement or Security Documents or that does not guarantee the Obligations or provide Collateral in respect of the Credit Agreement for any reason (so long as the Credit Agreement is outstanding).

Notwithstanding the foregoing, UK Holdco may from time to time elect to cause any Subsidiary that would otherwise be an Excluded Subsidiary to become a Subsidiary Guarantor (but shall have no obligation to do so), subject to the satisfaction of any applicable requirements under the Security Documents delivered on the Issue Date (giving effect, as applicable, to the Guaranty and Security Principles) or otherwise reasonably determined by UK Holdco (which shall include, in the case of a Foreign Subsidiary, guarantee and collateral requirements customary under local law, including customary local limitations). UK Holdco may subsequently elect to release any such Subsidiary as a Subsidiary Guarantor at any time in its sole discretion (it being understood that such release shall be subject to (A) UK Holdco or its applicable Restricted Subsidiary having capacity to make, and being deemed to make, an Investment in such Subsidiary after such release and (B) such Subsidiary having capacity to Incur, and being deemed to Incur, any Indebtedness or Liens after such release).

“Fair Market Value” means, with respect to any Investment, asset, property or transaction, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by UK Holdco).

“Financial Definitions” means the definitions of Consolidated Interest Expense, Consolidated Net Income, Consolidated Secured Debt Ratio, Consolidated First Lien, Debt Ratio, Consolidated Total Debt Ratio, Consolidated Total Indebtedness, EBITDA, LTM EBITDA, Fixed Charge Coverage Ratio, Fixed Charges and Net Income, and any defined term or section reference included in such definitions.

“First Lien Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of the Issue Date, between the Collateral Agent and the Credit Agreement Collateral Agent, setting forth certain matters with respect to enforcement of the security interests in the Shared Collateral, as may be amended, supplemented, replaced or restated from time to time.
“First Priority Lien Obligations” means (i) all Obligations with respect to the Securities and the Guarantees and (ii) other Indebtedness or Obligations of the Issuer or any Guarantor that is secured by Liens on the Collateral ranking pari passu with the Liens on the Collateral securing the Securities or the Guarantees thereof, as the case may be, as permitted by this Indenture (including, for the avoidance of doubt, the Obligations under the Credit Agreement).

“Fixed Charge Coverage Ratio” means, with respect to UK Holdco and its Restricted Subsidiaries for any period, the ratio of EBITDA of UK Holdco and its Restricted Subsidiaries for such period to the Fixed Charges of UK Holdco and its Restricted Subsidiaries for such period. In the event that UK Holdco or any of its Restricted Subsidiaries Incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than in the case of revolving advances under any Qualified Receivables Financing, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis for such Incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

“Fixed Charges” means, with respect to UK Holdco and its Restricted Subsidiaries for any period, the sum of:

1. Consolidated Interest Expense of UK Holdco and its Restricted Subsidiaries for such period, and
2. all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of UK Holdco and its Restricted Subsidiaries.

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

“Foreign Subsidiary” means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory or the District of Columbia or any direct or indirect Subsidiary of such Restricted Subsidiary.

“FSHCO” means any Subsidiary of Holdings, substantially all of the assets of which consist of Equity Interests of one or more CFCs or other FSHCOs.

“GAAP” means generally accepted accounting principles in the United States of America that are in effect from time to time; provided, that GAAP shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made, in accordance with the interpretive provisions set forth under Section 1.04 hereof; provided, further, that (A) if any change in GAAP or in the application thereof or any change as a result of the adoption or modification of accounting policies (including the conversion to IFRS as described below or any change in the methodology of calculating reserves for returns, rebates and other chargebacks) is implemented or takes effect after the date of delivery of any financial statements required to be delivered under this Indenture and/or there is any change in the functional currency reflected in such financial statements or (B) if UK Holdco or its applicable direct or indirect Subsidiary is required to report under IFRS, then (i) UK Holdco may request by written notice to the Trustee to amend the relevant affected provisions of this Indenture to eliminate the effect of such change in accounting principles or change as a result of the adoption or modification of accounting policies occurring after the Issue Date in GAAP or IFRS, as applicable, or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or IFRS, as applicable, or in the application thereof; (ii) until such written notice shall have been withdrawn or such affected provision(s) amended in accordance with this definition, such provision(s) shall be interpreted on the basis of GAAP or IFRS, as applicable, as in effect and applied immediately before such change shall have become effective.
At any time after the Issue Date, UK Holdco or its applicable direct or indirect parent company may elect to apply IFRS accounting principles in lieu of GAAP, or vice versa, and upon such election, references in this Indenture to GAAP shall thereafter be construed to mean IFRS, or vice versa, as applicable (except as otherwise provided in this Indenture). For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not (1) be treated as an incurrence of Indebtedness or (2) have the effect of rendering invalid any payment, Investment or other action made prior to the date of such election pursuant to Section 4.04 hereof or any Incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 4.03 hereof (or any other action conditioned on UK Holdco and its Restricted Subsidiaries having been able to incur $1.00 of additional Indebtedness) if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be.

“Grantor” has the meaning assigned to such term (or any equivalent term, such as pledgor) in the applicable Security Documents.

“guarantee” means, as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness of another Person.

“Guarantee” means a guarantee of the Securities pursuant to this Indenture.

“Guarantor” means any Person that Incurs a Guarantee; provided that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person ceases to be a Guarantor.

“Guaranty and Security Principles” means the “Agreed Security Principles” as such term is defined in the Credit Agreement, as of the Issue Date, as applied mutatis mutandis with respect to the Securities in good faith by UK Holdco.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity Swap Agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements designed to manage or protect such Person against fluctuations in currency exchange, interest rates or commodity prices.
“Holder” means the Person in whose name a Security is registered on the Registrar’s books.

“Holdings” means Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registration number 10314173 and the direct parent of UK Holdco.

“IFRS” means International Financial Reporting Standards (formerly International Accounting Standards) as issued by the International Accounting Standards Board and its predecessor as in effect from time to time.

“Immaterial Subsidiary” means each Subsidiary which, as of the most recently ended reference period, contributed five percent (5%) or less of LTM EBITDA for such period; provided that, if at any time the aggregate amount of EBITDA attributable to all Subsidiaries that are Immaterial Subsidiaries exceeds ten percent (10%) of LTM EBITDA for any such period, the Issuer shall designate sufficient Subsidiaries to eliminate such excess, and such designated Subsidiaries shall no longer constitute Immaterial Subsidiaries under this Indenture.

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

“Indebtedness” means, with respect to any Person:

1. the principal and premium (if any) of any Indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property, asset or business, except (i) any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor and (ii) any acquisition earnout obligations, (d) in respect of Capitalized Lease Obligations, or (e) representing any Hedging Obligations, other than Hedging Obligations that are Incurred in the normal course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent of UK Holdco appearing upon the balance sheet of UK Holdco solely by reason of push-down accounting under GAAP shall be excluded;

2. to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations described in clause (1) of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

3. to the extent not otherwise included, obligations described in clause (1) of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;
provided that (a) Contingent Obligations Incurred in the ordinary course of business, (b) obligations under or in respect of Receivables Financings, (c) Obligations associated with other post-employment benefits and pension plans, (d) any operating leases as such an instrument would be determined in accordance with GAAP on the date of this Indenture, (e) in connection with the purchase by UK Holdco or its Restricted Subsidiaries of any business, post-closing payment adjustments to which the seller may be entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing until 30 days after any such obligation becomes contractually due and payable, (f) deferred or prepaid revenues, (g) any Capital Stock (other than Disqualified Stock), (h) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller and (i) premiums payable to, and advance commissions or claims payments from, insurance companies shall not constitute Indebtedness.

“Indenture” means this Indenture as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of the Issuer or its direct or indirect parent, qualified to perform the task for which it has been engaged.

“Initial Purchasers” means the several initial purchasers listed in the Offering Memorandum.

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

“Investment Grade Securities” means:

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

(2) securities that have an Investment Grade Rating,

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

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

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances or extensions of credit to customers and vendors, commission, travel and similar advances to officers, directors, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.04:
“Investments” shall include the portion (proportionate to UK Holdco’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of UK Holdco at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, UK Holdco shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) UK Holdco’s “Investment” in such Subsidiary at the time of such redesignation, less

(b) the portion (proportionate to UK Holdco’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation;

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by UK Holdco; and

(3) the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale).

For the avoidance of doubt, a guarantee by UK Holdco or a Restricted Subsidiary of the obligations of another Person shall not be deemed to be an Investment by UK Holdco or such Restricted Subsidiary in such Person to the extent that such obligations of such Person are in favor of UK Holdco or any Restricted Subsidiary, and in no event shall a guarantee of an operating lease or other business contract of UK Holdco or any Restricted Subsidiary be deemed an Investment.

“Issue Date” means October 31, 2019.

“Junior Lien Priority” means that such subject Indebtedness is secured by a Lien on the Collateral that is junior in priority to the Liens on the Collateral securing the First Priority Lien Obligations and is subject to an Acceptable Intercreditor Agreement (it being understood that junior Liens are not required to rank equally and ratably with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting junior Liens).

“Lien” means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

“Limited Condition Transaction” means any transaction, any acquisition (including by way of merger, amalgamation or consolidation) or other similar Investment, any assumption or Incurrence of Indebtedness or issuance of Preferred Stock or Disqualified Stock, any Asset Sale or any Restricted Payment, by UK Holdco or one or more of its Restricted Subsidiaries.
“Long Derivative Instrument” means a Derivative Instrument (i) the value of which generally increases, or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References or (ii) the value of which generally decreases, or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“LTM EBITDA” means the EBITDA of UK Holdco and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur, with such pro forma adjustments to EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Pro Forma Basis.”

“Luxembourg Intercompany Notes (Notes)” means those certain Fixed Rate Unsecured Loan Notes Due 2026, dated as of the Issue Date and issued by UK Holdco to the Issuer, as may be amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time.

“Luxembourg Intercompany Notes (Term Loans)” means those certain Floating Rate Unsecured Loan Notes Due 2026, dated as of the Issue Date and issued by UK Holdco to the Issuer, as may be amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time.

“Luxembourg Intercompany Notes” means the collective reference to Luxembourg Intercompany Note (Notes) and the Luxembourg Intercompany Note (Term Loans).

“Management Agreement” means one or more management services or consulting services agreements, entered into prior to the Issue Date between UK Holdco or any direct or indirect parent company or any Restricted Subsidiary and the Sponsors and any other beneficial owner in the equity in the Issuer or any direct or indirect parent company of the Issuer.

“Management Investor” means any Person who is a director, officer or otherwise a member of management of UK Holdco, any of the Restricted Subsidiaries of UK Holdco or any of UK Holdco’s direct or indirect parent companies on the Issue Date immediately after giving effect to the Transactions.

“Market Capitalization” means an amount equal to (a) the total number of then issued and outstanding shares of common Capital Stock of the Public Parent (or Holdings or any direct or indirect parent entity of Holdings) multiplied by (b) the arithmetic mean of the closing prices per share of such shares of common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding such date.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.
“Net Cash Proceeds” means the aggregate cash proceeds and Fair Market Value of any other Cash Equivalents received by UK Holdco or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or other Cash Equivalents received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, Taxes paid or payable as a result thereof, including any payments to any direct or indirect parent in respect thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by UK Holdco or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by UK Holdco or any of its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

“Net Income” means, with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Short” means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

“Notes Documents” means this Indenture, the Securities, the Security Documents and any supplemental indentures to this Indenture and amendments or supplements to the Security Documents, including for the purpose of providing Guarantees by additional Guarantors or the granting of security interests in additional assets or property.

“Notes Obligations” means all Obligations of the Issuer and the Guarantors under or in respect of the Securities, the Guarantees, this Indenture and the other Notes Documents.

“Notes Secured Parties” means the Trustee, the Collateral Agent and the Holders of the Securities.

“Notes Security Agreement” means the Pledge and Security Agreement, dated as of the Issue Date, made by the Issuer, the Grantors named therein in favor of the Collateral Agent.

“Obligations” means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the final offering memorandum relating to the offering of the Original Securities dated October 25, 2019.
“Officer” means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, the Controller, the Treasurer, the Assistant Treasurer, the Secretary or any duly authorized manager or director of UK Holdco or any other individual designated as an “Officer” for purposes of this Indenture by the Board of Directors of UK Holdco.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by any one Officer of UK Holdco or Holdings, who must be the principal executive officer, the principal financial officer, the treasurer, the controller, the general counsel, the principal accounting officer or any duly authorized manager or director of UK Holdco or Holdings that meets the requirements set forth in this Indenture.

“Opinion of Counsel” means an opinion from legal counsel who is reasonably acceptable to the Trustee that meets the requirements set forth in this Indenture. The counsel may be an employee of or counsel to UK Holdco or Holdings or any Affiliate thereof.

“Parallel Debt” means, in relation to an Underlying Debt, an obligation to pay to the Collateral Agent and/or the Trustee, as applicable, an amount equal to (and in the same currency as) the amount of such Underlying Debt.

“Parent Holding Company” means any direct or indirect parent entity of Holdings which holds directly or indirectly 100% of the Equity Interest of Holdings and which does not hold Equity Interests in any other Person (except for any other Parent Holding Company), which term shall include, for the avoidance of doubt, the Public Parent.

“Paying Agent” means an office or agency maintained by UK Holdco pursuant to the terms of this Indenture, where Securities may be presented for payment.

“Permitted Asset Swap” means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between UK Holdco or any of its Restricted Subsidiaries and another Person; provided, that any cash or Cash Equivalents received must be applied in accordance with Section 4.06.

“Permitted Holders” means (i) the Sponsors, (ii) the Management Investors, (iii) any Person that has no material assets other than the Capital Stock of Holdings and, directly or indirectly, holds or acquires 100% of the total voting power of the Voting Stock of Holdings or any direct or indirect Parent Holding Company, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any Permitted Holder specified in clause (i) above, holds more than 50% of the total voting power of the Voting Stock thereof, (iv) any other beneficial owner in the equity in Holdings or any direct or indirect Parent Holding Company as of the Issue Date and (v) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any Permitted Holder specified in clauses (i), (iii) or (iv) above and that, directly or indirectly, hold or acquire beneficial ownership of the Voting Stock of Holdings or any direct or indirect Parent Holding Company or of a Permitted Holder specified in clause (iii) above (a “Permitted Holder Group”), so long as no Person or other “group” (other than a Permitted Holder or group of Permitted Holders specified in clauses (i), (iii) or (iv) above) beneficially owns more than 50% on a fully diluted basis of the Voting Stock held by the Permitted Holder Group. Any Person or group, together with its Affiliates, whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter constitute an additional Permitted Holder.
“Permitted Investments” means:

(1) any Investment in UK Holdco (including the Securities) or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) (x) any Investment by UK Holdco or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, UK Holdco or a Restricted Subsidiary and (y) any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets, including earnouts or similar obligations, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment (x) existing on the Issue Date, (y) made pursuant to binding commitments in effect on the Issue Date and (z) that replaces, refinances, refunds, renewed or extended any Investment described under either of the immediately preceding clauses (x) or (y); provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended except to the extent required by the terms of such Investment on the Issue Date;

(6) loans and advances to, and guarantees of Indebtedness of, employees of UK Holdco (or any of its direct or indirect parent companies) or a Restricted Subsidiary not in excess of the greater of (x) $20.0 million and (y) 7% of LTM EBITDA (at the time such Investment is made) outstanding at any one time, in the aggregate;

(7) any Investment acquired by UK Holdco or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by UK Holdco or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, (b) in good faith settlement of delinquent obligations of, and other disputes with Persons who are not Affiliates or (c) as a result of a foreclosure by UK Holdco or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 4.03(b)(ix);

(9) additional Investments by UK Holdco or any of its Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, not to exceed the greater of (x) $250.0 million and (y) 77% of LTM EBITDA; provided, however, that, for the avoidance of doubt, if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) loans and advances to (or guarantees of Indebtedness of) future, present or former officers, directors, employees and consultants for business related travel expenses (including entertainment expense), moving and relocation expenses, Tax advances, payroll advances and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice or to fund such Person’s purchase or other acquisition for value of Equity Interests of the Issuer or any direct or indirect parent company thereof under compensation plans approved by the Board of Directors of UK Holdco (or any direct or indirect parent company thereof) in good faith.
(11) Investments the payment for which consists of Equity Interests of Holdings (other than Disqualified Stock) or any direct or indirect Parent Holding Company, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under Section 4.04(a)(3);

(12) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.07(b) (except transactions described in clauses (ii), (v), (ix)(B), (xxiii) and (xxiv) of such Section);

(13) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(14) guarantees issued in accordance with Sections 4.03 and 4.10;

(15) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment (including, without limitation, prepayments to suppliers in the ordinary course of business) or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(16) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; provided, however, that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest;

(17) Investments resulting from the receipt of non-cash consideration in an Asset Sale received in compliance with Section 4.06 or any disposition of assets not constituting an Asset Sale;

(18) (x) Investments in joint ventures of UK Holdco or any of its Restricted Subsidiaries existing on the Issue Date, (y) additional Investments in joint ventures in an aggregate amount not to exceed the greater of (I) $150.0 million and (II) 47% of LTM EBITDA at any one time outstanding and (z) additional Investments in Similar Businesses in an aggregate amount not to exceed the greater of (I) $150.0 million and (II) 47% of LTM EBITDA at any one time outstanding; provided, however, that, for the avoidance of doubt, if any Investment pursuant to this clause (18) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) of this definition and shall cease to have been made pursuant to this clause (18) for so long as such Person continues to be a Restricted Subsidiary;

(19) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;
advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, customers and vendors, and
performance guarantees, in each case in the ordinary course of business;

the acquisition of assets or Capital Stock solely in exchange for the issuance of common equity securities of Holdings or a
Restricted Subsidiary (or any direct or indirect Parent Holding Company);

Investments by the Issuer in UK Holdco evidenced by each Luxembourg Intercompany Note; and

other Investments, so long as the Consolidated Total Debt Ratio of UK Holdco and its Restricted Subsidiaries on a consolidated
basis is no greater than 5.25 to 1.00, determined on a Pro Forma Basis.

“Permitted Liens” means, with respect to any Person:

pledges or deposits by such Person in connection with workmen’s compensation, employment or unemployment insurance and
other types of social security legislation, employee source deductions, goods and services Taxes, sales Taxes, municipal Taxes, corporate Taxes and pension
fund obligations, or good faith deposits, prepayments or cash pledges to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases,
subleases, licenses, sublicenses or similar agreements to which such Person is a party, performance and return of money bonds and other similar obligations
Incurred in the ordinary course of business, or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to
secure surety, stay, customs or appeal bonds or statutory bonds to which such Person is a party, or deposits as security for contested Taxes or import duties or
for the payment of rent, in each case Incurred in the ordinary course of business;

Liens imposed by law, such as landlords’, carriers’, warehousemen’s, materialmen’s, repairmen’s, construction contractors’ and
mechanics’ and other like Liens, in each case for sums not overdue for a period of more than 30 days (other than with respect to Subsidiaries formed in Germany)
or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such
Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are being maintained in accordance
with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction);

Liens for Taxes, assessments or other governmental charges (i) not overdue for more than 60 days or (ii) which are being contested
in good faith by appropriate proceedings if adequate reserves with respect thereto are being maintained on the books of such Person in accordance with GAAP
(or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction) or that are immaterial to UK Holdco and its Restricted
Subsidiaries taken as a whole;

Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other
regulatory requirements, or letters of credit or bankers’ acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and
for the account of such Person in the ordinary course of his business;

survey exceptions, encumbrances, leases, subleases, encroachments, protrusions, easements or reservations of, or rights of others
for, sublicensees, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, and other similar purposes,
or zoning, building codes or other restrictions (including, without limitation, defects or irregularities in title and similar encumbrances) as to the use of real
properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with
Indebtedness and which, in each case, do not in the aggregate materially impair their use in the operation of the business of such Person taken as a whole;
Liens Incurred to secure Obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 4.03(b)(iv), (xii) or (xiii) hereof; provided that (i) in the case of any Liens securing Obligations Incurred pursuant to Section 4.03(b)(iv), such Lien extends only to the assets and/or Capital Stock, the acquisition, purchase, lease, construction, design, installation, repair, replacement or improvement of which is financed thereby and any income or profits thereof; provided, further, that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its Affiliates, (ii) in the case of Liens securing guarantees Incurred pursuant to Section 4.03(b)(xii), such guarantee may only be subject to a Lien to the extent the underlying Indebtedness may be subject to any Liens and (iii) in the case of any Liens securing Refinancing Indebtedness Incurred pursuant to Section 4.03(b)(xiii), such Lien relates only to Refinancing Indebtedness that (A) is secured by Liens on all or a portion of the same assets or the same categories or types of assets as the assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) that secured the Indebtedness being refinanced or (B) extends, replaces, refunds, refinances, renews or defeases Indebtedness incurred or Disqualified Stock or Preferred Stock issued under Section 4.03(b)(iii) (solely to the extent such Indebtedness was secured by a Lien prior to such refinancing);

Liens (x) securing the Securities issued on the Issue Date and the Guarantees in respect thereof and (y) existing on the Issue Date;

Liens on assets, property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by UK Holdco or any Restricted Subsidiary (other than the proceeds or products of such assets, property or shares of stock or improvements thereon or replacements, accessions or additions thereto, it being understood that individual financings of the type permitted under Section 4.03(b)(iv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

Liens on assets or on property at the time UK Holdco or any Restricted Subsidiary acquired such assets or property, including any acquisition by means of a merger or consolidation with or into UK Holdco or any Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other assets or property owned by UK Holdco or any Restricted Subsidiary (other than the proceeds or products of such assets or property or shares of stock or improvements thereon or replacements, accessions or additions thereto, it being understood that individual financings of the type permitted under Section 4.03(b)(iv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

Liens securing Indebtedness or other obligations of UK Holdco or a Restricted Subsidiary owing to UK Holdco or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.03;

Liens securing Hedging Obligations not entered into for speculative purposes;
Liens on specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of UK Holdco or any Restricted Subsidiaries;

Liens arising from Uniform Commercial Code financing statement filings (or similar filings in any other jurisdiction) regarding operating leases or consignments entered into by UK Holdco and its Restricted Subsidiaries in the ordinary course of business and precautionary or purported Liens evidenced by the filing of UCC financing statement filings (or similar filings in any other jurisdiction);

Liens in favor of UK Holdco or any Restricted Subsidiary;

Liens on accounts receivable and related assets of the type specified in the definition of “Receivables Financing” Incurred in connection with a Qualified Receivables Financing;

(A) pledges and deposits made in the ordinary course of business to secure liability to insurance carriers, insurance companies and brokers and (B) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

Liens on the Equity Interests and Indebtedness of, and the assets of, Unrestricted Subsidiaries and joint ventures that are not Restricted Subsidiaries;

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

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

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

Liens Incurred to secure Cash Management Services (and other Bank Products) in the ordinary course of business;

Liens on equipment of UK Holdco or any Restricted Subsidiary granted in the ordinary course of business to UK Holdco’s or such Restricted Subsidiary’s client at which such equipment is located;
Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (10), (11), (15) and (26); provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus proceeds or products of such property or improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), (10), (11), (15) and (26) at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, related to such refinancing, refunding, extension, renewal or replacement;

other Liens securing obligations which obligations do not exceed the greater of (x) $250.0 million and (y) 77% of LTM EBITDA at any one time outstanding; provided that, at the election of UK Holdco with respect to any such Liens on Collateral, the holders of such Obligations (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement setting forth the Junior Lien Priority of such Liens;

(x) Liens securing Indebtedness or other Obligations permitted to be Incurred under one or more Debt Facilities, including any letter of credit facility relating thereto, that was permitted to be Incurred pursuant to Section 4.03(b)(i)(1); and

(y) Liens (solely in the case of subclauses (i) and (ii) below, on the Collateral) securing Indebtedness or other Obligations up to an additional aggregate principal amount permitted to be Incurred pursuant to Section 4.03:

(i) that rank pari passu with the Lien on the Collateral securing the Securities; provided that at the time of Incurrence of the Indebtedness or other Obligations secured under this clause (26)(y)(i), the Consolidated First Lien Debt Ratio of UK Holdco does not exceed 5.00 to 1.00 (or, to the extent Incurred in connection with any acquisition or similar Investment not prohibited by this Indenture, the greater of 5.00 to 1.00 and the Consolidated First Lien Debt Ratio of UK Holdco at the end of the most recently ended four fiscal quarters for which internal financial statements are available),

(ii) that rank junior to the Lien on the Collateral securing the Securities; provided that (A) at the time of Incurrence of the Indebtedness or other Obligations secured under this clause (26)(y)(ii), the Consolidated Secured Debt Ratio of UK Holdco does not exceed 6.50 to 1.00 (or, to the extent Incurred in connection with any acquisition or similar Investment not prohibited by this Indenture, the greater of 6.50 to 1.00 and the Consolidated Secured Debt Ratio of UK Holdco at the end of the most recently ended four fiscal quarters for which internal financial statements are available), and (B) the Holders of such Obligations (or a representative thereof) shall become party to an Acceptable Intercreditor Agreement setting forth the Junior Lien Priority of such Liens, and

(iii) on assets not constituting Collateral; provided that at the time of Incurrence of the Indebtedness or other Obligations secured under this clause (26)(y)(iii), either (A) the Fixed Charge Coverage Ratio of UK Holdco and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available would have been at least 2.00 to 1.00 (or, to the extent incurred in connection with any acquisition or similar Investment not prohibited by this Indenture, the lesser of 2.00 to 1.00 and the Fixed Charge Coverage Ratio of UK Holdco and its Restricted Subsidiaries at the end of the most recently ended four fiscal quarters for which internal financial statements are available) or (B) the Consolidated Total Debt Ratio of UK Holdco does not exceed 6.50 to 1.00 (or, to the extent incurred in connection with any acquisition or similar Investment not prohibited by this Indenture, the greater of 6.50 to 1.00 and the Consolidated Total Debt Ratio of UK Holdco at the end of the most recently ended four fiscal quarters for which internal financial statements are available);

in each case of this clause (26)(y), determined on a Pro Forma Basis;
Liens on receivables and related assets including proceeds thereof being sold in factoring arrangements entered into in the ordinary course of business;

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

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;

Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.03; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

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

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

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

Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

Liens not given in connection with the issuance of Indebtedness for borrowed money (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code (or similar provisions in any other jurisdiction) on items in the course of collection; (ii) attaching to a commodity trading account in the ordinary course of business; and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry (including, without limitation, any Lien arising by entering into standard banking arrangements (AGB-Banken oder AGB-Sparkassen) in Germany);

(i) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement in connection with an Investment permitted under this Indenture and (ii) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment;
(37) customary Liens on deposits required in connection with the purchase of property, equipment and inventory, in each case Incurred in the ordinary course of business;

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

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

(40) Liens given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of UK Holdco or a Restricted Subsidiary thereof in the ordinary course of business: provided that such Liens do not materially interfere with the operations of UK Holdco and its Restricted Subsidiaries, taken as a whole;

(41) Liens on assets or Equity Interests of any non-Guarantor Subsidiary of UK Holdco (other than the Issuer), provided such Liens secure obligations of such non-Guarantor Subsidiary that are otherwise permitted under this Indenture and such Liens only encumber assets of such non-Guarantor Subsidiary;

(42) Liens arising out of or deemed to exist in connection with any financing transaction of the type described in clause (m) of the definition of “Asset Sale”;

(43) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers’ compensation schemes, payroll Taxes, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to UK Holdco or any Restricted Subsidiary (including, without limitation, any Liens Incurred pursuant to Section 8a of the German Old Age Employees Part Time Act (Altersteilzeitgesetz) or Section 7e of the Fourth Book of the German Social Code (Sozialgesetzbuch IV)); and

(44) Liens on assets not constituting Collateral, in an aggregate amount not to exceed the greater of (x) $10.0 million and (y) 3% of LTM EBITDA at any one time outstanding.

For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on such Indebtedness.

“Person” means any natural person, corporation, limited partnership, general partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, trust, bank trust company, land trust, business trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity whether legal or not.

“Preferred Stock” means any Equity Interest with preferential right of payment of dividends or redemptions upon liquidation, dissolution or winding up.

“Proceeds Bonds” means the quoted Eurobonds issued pursuant to the Luxembourg Intercompany Notes.

“Pro Forma Basis” means, with respect to any reference period,
(i) if, during or after such reference period and prior to the date of determination, UK Holdco or any Restricted Subsidiary shall have made any disposition (or discontinued any operations) of at least a division of a business unit, EBITDA for such reference period shall be reduced by an amount equal to the EBITDA (if positive) attributable to the property that is the subject of such disposition or discontinuation for such reference period or increased by an amount equal to the EBITDA (if negative) attributable thereto for such reference period (for the avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of EBITDA);

(ii) if, during or after such reference period and prior to the date of determination, UK Holdco or any Restricted Subsidiary shall have made an Investment or acquisition of assets, in each case constituting at least a division of a business unit of, or all or substantially all of the assets of, any Person (whether by way of merger, asset acquisition, acquisition of Capital Stock or otherwise), EBITDA for such reference period shall be calculated after giving pro forma effect thereto as if such Investment or acquisition occurred on the first day of such reference period (for the avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of EBITDA);

(iii) if, during or after such reference period and prior to the date of determination, the Issuer shall have designated any Restricted Subsidiary as an Unrestricted Subsidiary, or designated any Unrestricted Subsidiary as a Restricted Subsidiary, EBITDA and the Fixed Charge Coverage Ratio for such reference period shall be calculated after giving pro forma effect thereto as if such designation occurred on the first day of such reference period;

(iv) if, during or after such reference period and prior to the date of determination, UK Holdco or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness (other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid, retired or extinguished (and the commitments thereunder terminated) and not replaced), or issued or redeemed any Disqualified Stock or Preferred Stock, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption, as if the same had occurred on the first day of the applicable reference period;

(v) if, after such reference period and prior to the date of determination, UK Holdco or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness, or issued or redeemed any Disqualified Stock or Preferred Stock, then the Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio and Consolidated Total Debt Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption, as if the same had occurred on the last day of such reference period; and

(vi) if, during or after such reference period and prior to the date of determination, UK Holdco or any Restricted Subsidiary shall have initiated any Cost Saving Initiative, the applicable Expected Cost Savings shall be calculated on a Pro Forma Basis as though such Expected Cost Savings had been realized on the first day of such reference period and as if such Expected Cost Savings were realized in full during the entirety of such reference period.

For purposes of this Indenture, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer or UK Holdco. Any such pro forma calculation shall include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of “EBITDA” to the extent such adjustments, without duplication, continue to be applicable to the reference period.
If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the applicable date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

The term “disposition” in this definition shall not include dispositions of inventory and other ordinary course dispositions of property.

“Public Parent” means Clarivate Analytics Plc, a public limited company incorporated under the laws of Jersey, Channel Islands.

“Purchase Money Note” means a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from UK Holdco or any Subsidiary of UK Holdco to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

“Qualified Receivables Financing” means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

1. UK Holdco shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to UK Holdco and the Receivables Subsidiary,

2. all sales of accounts receivable and related assets to the Receivables Subsidiary are made at Fair Market Value (as determined in good faith by UK Holdco), and

3. the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by UK Holdco and it being understood that such terms, covenants, termination events and other provisions may subsequently be modified so long as such modifications are on market terms at the time of any such modification) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of UK Holdco or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure any Indebtedness shall not be deemed a Qualified Receivables Financing.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if Moody’s or S&P ceases to rate the Securities for reasons outside of the Issuer’s control, a “nationally recognized statistical rating organization” as defined for purposes of Section 3(a)(62) of the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody’s or S&P, as the case may be.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

“Receivables Financing” means any transaction or series of transactions that may be entered into by UK Holdco or any Subsidiary of UK Holdco pursuant to which UK Holdco or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by UK Holdco or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of UK Holdco or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by UK Holdco or any such Subsidiary in connection with such accounts receivable.
“Receivables Repurchase Obligation” means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

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

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

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

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

Any such designation by UK Holdco shall be evidenced to the Trustee by delivering to the Trustee an Officer’s Certificate certifying that such designation complied with the foregoing conditions.

“Recovery Event” means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of UK Holdco or any Restricted Subsidiary.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by UK Holdco or a Restricted Subsidiary in exchange for assets transferred by UK Holdco or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.
“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Subsidiary” means, at any time any direct or indirect Subsidiary of UK Holdco (including the Issuer) that is not then an Unrestricted Subsidiary, provided, however, that upon a Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary.”

“Sale/Leaseback Transaction” means any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions UK Holdco or any Restricted Subsidiary thereof sells substantially all of its right, title and interest in any property and, in connection therewith, UK Holdco or a Restricted Subsidiary thereof acquires, leases or licenses back the right to use all or a material portion of such property.

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

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

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor to the rating agency business thereof.

“Security Jurisdiction” means each of (a) the United States, any State thereof and the District of Columbia, (b) England & Wales, (c) Luxembourg (solely with respect to the Issuer) and (d) any other jurisdiction in which any other entity that is a “Borrower” under the Credit Agreement from time to time is organized (solely with respect to such entity).
“Series” means (i) the Securities, (ii) the obligations under the Credit Agreement and (iii) each other issuance or incurrence of Indebtedness that is secured on a pari passu basis with the foregoing.

“Shared Collateral” means, at any time, all assets and properties subject to Liens created pursuant to any security document to secure one or more Series (excluding in any event, the Excluded Assets) in which the holders of two or more Series (or their respective collateral agents) hold a valid and perfected security interest at such time. If more than two Series are outstanding at any time and the holders of less than all Series hold a valid and perfected security interest in any such collateral at such time, then such Collateral shall constitute Shared Collateral for those Series that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time. Notwithstanding the foregoing, Collateral consisting of cash and Cash Equivalents pledged to secure Obligations under the Credit Agreement consisting of reimbursement obligations in respect of letters of credit or otherwise held by the Credit Agreement Collateral Agent pursuant to the Credit Agreement provisions governing such reimbursement obligations shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

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

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” within the meaning of Rule 1-02 under the Securities Act as such regulation is in effect on the Issue Date.

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

“Sponsors” means (i) Onex Corporation, Onex Partners IV LP, Onex Partners Manager LP and/or one or more other investment funds advised, managed or controlled by Onex Corporation; and (ii) Baring Private Equity Asia GP VI, L.P. and the investment fund managed and controlled by it, and, in each case (whether individually or as a group), their Affiliates and any investment funds that have granted to the foregoing control in respect of their investment in UK Holdco, any direct or indirect parent company of UK Holdco and/or any of the Restricted Subsidiaries of UK Holdco, but, in any event, excluding any of their respective portfolio companies.

“Standard Securitization Undertakings” means representations, warranties, covenants, indemnities and guarantees of performance entered into by UK Holdco or any Subsidiary of UK Holdco which UK Holdco has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.
“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

“Subordinated Indebtedness” means (a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms contractually subordinated in right of payment to the Securities, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms contractually subordinated in right of payment to its Guarantee. For purposes of this Indenture, no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or a Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior priority basis or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor arrangements giving one or more of such holders priority over the other holders in the collateral held by them.

“Subsidiary” means, with respect to any Person (1) any corporation, partnership, limited liability company, unlimited liability company, association, joint venture or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Indenture shall refer to a Subsidiary or Subsidiaries of Holdings.

“Subsidiary Guarantor” means a Guarantor that is a Subsidiary of UK Holdco.

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

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax). “Taxes” and “Taxation” shall be construed to have corresponding meanings.

“TRA Buyout Agreement” means that certain Buyout Agreement dated as of August 21, 2019, by and among Camelot Jersey and Onex Partners IV LP.
“TRA Buyout Payment” means the use of a portion of the proceeds of the Credit Agreement and/or the Securities issued on the Issue Date in order to satisfy, or to make a distribution or series of distributions to Camelot Jersey or another applicable parent entity of UK Holdco in order to enable Camelot Jersey or such parent entity to satisfy, the obligations of Camelot Jersey pursuant to the TRA Buyout Agreement.

“Transactions” means all the transactions as described in the Offering Memorandum under “Summary—Termination of Tax Receivable Agreement” and “Summary—Refinancing Transactions,” including (i) the borrowings under the Credit Agreement, (ii) the issuance of the Securities on the Issue Date, (iii) the making of the TRA Buyout Payment, (iv) the redemption of the 2024 Notes and repayment of the Issuer’s existing credit facility and (v) the payment of any related fees and expenses.

“Treasury Rate” means, as of the applicable redemption date, the yield to maturity as of the earlier of (a) the date of the redemption notice or (b) the date on which such notes are defeased or satisfied and discharged or redeemed, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date or the date of such defeasance or satisfaction and discharge, as applicable, to November 1, 2022; provided, however, that if the period from the date of such notice, defeasance or satisfaction and discharge, as applicable, to November 1, 2022 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Officer” means, when used with respect to the Trustee or Collateral Agent, as applicable, any officer of the Trustee or Collateral Agent, as applicable, within the corporate trust department (or any successor unit or department) of the Trustee or Collateral Agent, as applicable, assigned to the corporate trust office of the Trustee or Collateral Agent, as applicable, and responsible for administering this Indenture, and also means, with respect to a particular corporate trust matter relating to this Indenture, any other officer to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

“Trustee” means the party named as such in the Preamble to this Indenture until a successor replaces it and, thereafter, means the successor.

“UK Holdco” means to Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales and the direct parent of the Issuer.

“Underlying Debt” means, in relation to the Issuer or any Guarantor and at any time, each obligation (whether present or future, actual or contingent) owing by the Issuer or such Guarantor to a Notes Secured Party under this Indenture, the Securities, the Guarantees or the Security Documents (including for the avoidance of doubt any change or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of this Indenture, the Securities, the Guarantees or any Collateral Document, in each case whether or not anticipated as of the date of this Indenture).

“Unrestricted Cash Amount” means an amount equal to the sum of (a) the unrestricted cash and Cash Equivalents and (b) cash and Cash Equivalents restricted in favor of the Collateral Agent, the Credit Agreement Collateral Agent or any other administrative agent or collateral agent in respect of First Priority Lien Obligations, so long as the holders of such other First Priority Lien Obligations do not have the benefit of a control agreement or other equivalent method of perfection (unless either (i) the Collateral Agent or the Credit Agreement Collateral Agent shall also have the benefit of a control agreement or equivalent method of perfection or (ii) such holders are bound by an Acceptable Intercreditor Agreement), in each case of UK Holdco and its Restricted Subsidiaries on such date.
“Unrestricted Subsidiary” means:

(1) any direct or indirect Subsidiary of UK Holdco (other than the Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by UK Holdco in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

UK Holdco may designate any direct or indirect Subsidiary of UK Holdco (including any existing Subsidiary and any newly acquired or newly formed direct or indirect Subsidiary of UK Holdco) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, UK Holdco or any other Subsidiary of UK Holdco that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of UK Holdco or any of its Restricted Subsidiaries; provided, further, however, that either:

(a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

UK Holdco may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that immediately after giving effect to such designation:

(x) (1) UK Holdco could Incur $1.00 of additional Indebtedness as Ratio Debt or (2) either (A) the Fixed Charge Coverage Ratio for UK Holdco and its Restricted Subsidiaries would be greater than or equal to such ratio for UK Holdco and its Restricted Subsidiaries immediately prior to such designation or (B) the Consolidated Total Debt Ratio for UK Holdco would be less than or equal to such ratio for UK Holdco immediately prior to such designation, in each case on a Pro Forma Basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by UK Holdco shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer’s Certificate certifying that such designation complied with the foregoing provisions.

“U.S. Government Obligations” means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,
which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt;

provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or redemption or similar payment, in respect of such Disqualified Stock or Preferred Stock, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided, that the effect of any prepayment shall be disregarded in making such calculation.

“Wholly Owned Restricted Subsidiary” means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term | Defined in Section
--- | ---
"Acceptable Agreement" | 4.06(b)
"Additional Amounts" | 2.15(b)
"Affiliate Transaction" | 4.07(a)
"Agent Members" | Appendix A
"Applicable Law" | 12.18
"Asset Sale Offer" | 4.06(b)
"ASU" | 1.03
"Authenticating Agent" | 2.03
"Authentication Order" | 2.03
"Bankruptcy Law" | 6.01
"Change in Tax Law" | 3.10(a)(ii)
"Change of Control Offer" | 4.08(b)
"Change of Control Payment" | 4.08(a)
"Clearstream" | Appendix A

-46-
SECTION 1.03.  Certain Interpretative Provisions.

(a) For purposes of all Financial Definitions and calculations in this Indenture, (i) there shall be excluded for any period the effects of purchase accounting (including the effects of such adjustments pushed down to UK Holdco and the Restricted Subsidiaries) in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to UK Holdco and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Issue Date, any acquisitions permitted under this Indenture, or the amortization or write-off of any amounts thereof and (ii) effect shall not be given to (A) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of UK Holdco or any Subsidiary at “fair value,” as defined therein, (B) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof or (C) the application of Accounting Standards Codification 480, 815, 805 and 718 (to the extent these pronouncements under Accounting Standards Codification 718 result in recording an equity award as a liability on the consolidated balance sheet of UK Holdco and its Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity). Any calculation or determination in this Indenture that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter.
(b) Notwithstanding anything to the contrary contained in this Indenture or in the definition of “Capitalized Lease Obligation”, unless UK Holdco elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all Financial Definitions, calculations and deliverables under this Indenture (including the calculation of Consolidated Net Income and EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be re-characterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of UK Holdco to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

(c) Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as UK Holdco may designate.

(d) For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires, or except as otherwise provided herein:

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

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

(c) “or” is not exclusive;

(d) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;

(e) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(f) words in the singular include the plural and words in the plural include the singular;
the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of UK Holdco dated such date prepared in accordance with GAAP;

(i) the principal amount of any Preferred Stock shall be (1) the maximum liquidation value of such Preferred Stock or (2) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater and (ii) the "Maximum Fixed Repurchase Price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock or Preferred Stock, such Fair Market Value shall be determined reasonably and in good faith by UK Holdco;

the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, real property, leasehold interests and contract rights

"$" and "U.S. Dollars" each refer to United States Dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts;

for any periods or dates which the Issuer, UK Holdco or any direct or indirect parent thereof does not have historical financial statements available, such Person shall be entitled to use and rely on the financial statements of its predecessor or successor (as the case may be);

the phrase "in writing" as used herein shall be deemed to include .pdfs, e-mails and other electronic means of transmission, unless otherwise indicated;

the term "consolidated" with respect to any Person refers to such Person consolidated with the Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person;

references to agreements or other contractual obligations shall, unless otherwise specified, be deemed to refer to such agreements or contractual obligations as amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time;

any reference to any law in this Indenture shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such law;

a debt instrument includes any equity or hybrid instrument to the extent characterized as indebtedness; and

the words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to refer to items or actions that are consistent with industry practice or norms of such Person’s industry or such Person’s past practice (it being understood that the sale of accounts receivable (and related assets) pursuant to supply-chain, factoring or reverse factoring arrangements entered into by UK Holdco and its Restricted Subsidiaries shall be deemed to be in the ordinary course of business so long as such accounts receivable (and related assets) are sold for cash in an amount not less than 95% of the face amount thereof).
SECTION 1.05. Limited Condition Transactions and Other Compliance Measurements.

(a) Notwithstanding anything to the contrary in this Indenture (including in connection with any calculation that is made on a Pro Forma Basis), in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of

(i) determining compliance with any provision of this Indenture which (i) requires the calculation of any financial ratio or test (including the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio) and/or (ii) requires the absence of any Default or Event of Default (or any type of Default or Event of Default); or

(ii) determining compliance with any basket or other condition set forth in this Indenture (including baskets measured as a percentage of LTM EBITDA);

in each case, at the option of UK Holdco (UK Holdco’s election to exercise such option in connection with any Limited Condition Transaction, an “LCT Election”), the date of determination of whether any such action is permitted under this Indenture shall be deemed to be (A) in the case of any acquisition or other Investment (including by way of merger, amalgamation or consolidation), any Asset Sale or any assumption or Incurrence of Indebtedness or issuance of Preferred Stock or Disqualified Stock, or any transaction relating thereto, the date (or on the basis of the financial statements for the most recently ended reference period) of entry into a binding letter of intent or the definitive agreements for such Limited Condition Transaction (or, solely in connection with an acquisition (including by way of merger, amalgamation or consolidation) to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a “Rule 2.7 Announcement” of a firm intention to make an offer is made); (B) in the case of any repayment, repurchase or refinancing of Indebtedness, the date (or on the basis of the financial statements for the most recently ended reference period) of the declaration of such Restricted Payment (the applicable date determined pursuant to clause (A), (B) or (C), the “LCT Test Date”), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) and, at the election of UK Holdco, any other Limited Condition Transaction that has not been consummated but with respect to which UK Holdco has made an LCT Election, on a Pro Forma Basis as if they had occurred at the beginning of the most recently completed reference period ending prior to the LCT Test Date, UK Holdco or the applicable Restricted Subsidiary would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test, basket or condition, such ratio, test, basket or condition shall be deemed to have been complied with. For the avoidance of doubt, if UK Holdco has made an LCT Election and any of the ratios, tests, baskets or conditions for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test, basket or condition, including due to fluctuations in LTM EBITDA at or prior to the consummation of the relevant transaction or action, such baskets, tests, ratios and conditions will not be deemed to have been exceeded as a result of such fluctuations.

(b) In addition, for purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or financial test and/or the amount of EBITDA or Consolidated Net Income, such financial ratio, financial test or amount shall, subject to Section 1.05(a), be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio, financial test or amount occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.
(c) Notwithstanding anything to the contrary in this Indenture, unless UK Holdco otherwise notifies the Trustee, with respect to any amount Incurred or transaction entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (any such amount, including any amount drawn under any revolving credit facility and any cap expressed as a percentage of Consolidated Net Income or EBITDA, a “Fixed Amount”) substantially concurrently with any amount Incurred or transaction entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (any such amount, an “Incurrence-Based Amount”), it is understood and agreed that (i) the Incurrence of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the Incurrence of the Fixed Amount shall be calculated thereafter. Unless UK Holdco elects otherwise, UK Holdco shall be deemed to have used amounts under an Incurrence-Based Amount then available to UK Holdco prior to utilization of any amount under a Fixed Amount then available to UK Holdco.

(d) Subject to Sections 1.05(a), (b) and (c), all financial ratios and tests and the amount of Consolidated Net Income and EBITDA contained in this Indenture that are calculated with respect to any reference period shall be calculated with respect to such reference period on a Pro Forma Basis.

(e) For purposes of determining compliance with the covenants set forth under Section 4.03 or Section 4.11 or the definition of “Permitted Liens”, if any Indebtedness, Preferred Stock, Disqualified Stock or Lien is created or Incurred in reliance on a basket measured by reference to a percentage of EBITDA, and any refinancing or replacement thereof would cause the percentage of EBITDA to be exceeded if calculated based on the EBITDA on the date of such refinancing or replacement, such percentage of EBITDA will be deemed not to be exceeded so long as the principal amount of such refinancing or replacement Indebtedness, Preferred Stock, Disqualified Stock or other obligation does not exceed an amount sufficient to repay the principal amount of such Indebtedness, Preferred Stock, Disqualified Stock or other obligation being refinanced or replaced, except by an amount equal to (x) the amount necessary to pay accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs Incurred in connection with such refinancing or replacement and (y) additional amounts permitted to be Incurred pursuant to Section 4.03.

ARTICLE 2

THE SECURITIES

SECTION 2.01. Amount of Securities; Issuable in Series. The aggregate principal amount of Original Securities which may be authenticated and delivered under this Indenture on the Issue Date is $700,000,000. The Securities may be issued in one or more series. All Securities of any one series shall be substantially identical except as to denomination.
The Issuer may from time to time after the Issue Date issue Additional Securities under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Additional Securities is at such time permitted by Section 4.03 and Section 4.11 and (ii) such Additional Securities are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Securities issued after the Issue Date (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 2.07, 2.08, 2.09, 2.10, 3.08, 3.09(e), 4.08(c) or the Appendix), there shall be (a) established in or pursuant to a resolution of the Board of Directors of the Issuer and (b)(i) set forth or determined in the manner provided in an Officer’s Certificate or (ii) established in one or more supplemental indentures hereto, prior to the issuance of such Additional Securities:

1. whether such Additional Securities shall be issued as part of a new or existing series of Securities and the title of such Additional Securities (which shall distinguish the Additional Securities of the series from Securities of any other series);
2. the aggregate principal amount of such Additional Securities which may be authenticated and delivered under this Indenture;
3. the issue price and issuance date of such Additional Securities, including the date from which interest on such Additional Securities shall accrue; and
4. if applicable, that such Additional Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.2 of the Appendix in which any such Global Security may be exchanged in whole or in part for Additional Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof.

If any of the terms of any Additional Securities are established by action taken pursuant to a resolution of the Board of Directors of the Issuer, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officer’s Certificate or the supplemental indenture hereto setting forth the terms of the Additional Securities.

Additionally, the Trustee shall receive an Officer’s Certificate in accordance with Section 12.04, and the Trustee shall receive an Opinion of Counsel which shall state:

1. that the form of such Additional Securities has been established by a supplemental indenture or by or pursuant to a resolution of the Board of Directors in conformity with the provisions of this Indenture;
2. that the terms of such Additional Securities have been established in conformity with the other provisions of this Indenture;
3. that such Additional Securities, when authenticated and delivered by the Trustee or its Authenticating Agent and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors’ rights and to general equity principles; and

-53-
that all covenants and conditions precedent under this Indenture with respect to the issuance, authentication and delivery of such Additional Securities have been complied with.

SECTION 2.02. Form and Dating. Provisions relating to the Securities are set forth in the Appendix, which is hereby incorporated in and expressly made a part of this Indenture. The Original Securities and the Trustee’s certificate of authentication, and any Additional Securities (if issued as Transfer Restricted Definitive Securities) and the Trustee’s certificate of authentication, shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Security shall be dated the date of its authentication. The Securities shall be issuable only in fully registered form without coupons and only in minimum denominations of $2,000 and any integral multiples of $1,000 in excess thereof.

SECTION 2.03. Execution and Authentication. The Trustee or its Authenticating Agent shall authenticate and make available for delivery upon a written order of the Issuer signed by one or more officers, directors or authorized signatories of the Issuer (an “Authentication Order”) (a) Original Securities for original issue on the date hereof of $700,000,000 in aggregate principal amount of 4.50% Senior Secured Notes due 2026 and (b) subject to the terms of this Indenture, Additional Securities in an aggregate principal amount to be determined at the time of issuance and specified therein. Such Authentication Order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated. Notwithstanding anything to the contrary in this Indenture or the Appendix, any issuance of Additional Securities after the Issue Date shall be in a minimum principal amount of $2,000 and any integral multiples of $1,000 in excess thereof whether such Additional Securities are of the same or a different series than the Original Securities. Prior to the authentication of the Original Securities, the Trustee shall receive an Officer’s Certificate in accordance with Section 12.04.

One or more officers, directors or authorized signatories of the Issuer shall sign the Securities for the Issuer by manual or facsimile signature.

If an officer, director or authorized signatory whose signature is on a Security no longer holds that office at the time the Trustee or its Authenticating Agent authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the Trustee or its Authenticating Agent manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint one or more authenticating agents (each an “Authenticating Agent”) reasonably acceptable to the Issuer to authenticate the Securities. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.
SECTION 2.04. Registrar and Paying Agent

(a) The Issuer shall maintain (i) an office or agency where Securities may be presented for registration of transfer or for exchange (the “Registrar”) and (ii) an office or agency in the United States where Securities may be presented for payment (the “Paying Agent”). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrars. The term “Paying Agent” includes the Paying Agent and any additional paying agents. The Issuer initially appoints the Trustee as (i) Registrar and Paying Agent in connection with the Securities and (ii) the Securities Custodian with respect to the Global Securities.

Upon written request from the Issuer or each time the register of Holders is amended, the Registrar shall provide the Issuer with a copy of the register of Holders.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Issuer or any of its domestically organized Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

(c) The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) written notification to the Trustee that the Trustee shall serve, to the extent it determines that it is able, as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above.

SECTION 2.05. Paying Agent to Hold Money in Trust. On or prior to 10:00 a.m. (New York City time) on each due date of the principal of and interest on any Security, the Issuer shall deposit with the Paying Agent (or if the Issuer or a domestically organized Wholly Owned Subsidiary is acting as Paying Agent, segregate and hold for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that a Paying Agent shall hold in trust for the benefit of Holders and the Trustee all money held by a Paying Agent for the payment of principal of and interest on the Securities, and shall notify the Trustee in writing of any default by the Issuer in making any such payment. If the Issuer or a domestically organized Wholly Owned Subsidiary of the Issuer acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it for the benefit of the Persons entitled thereto. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. During the continuance of a Default under this Indenture, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, a Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments and disbursements to be made by a Paying Agent and the Trustee until they have confirmed receipt of funds sufficient to make the relevant payment. No money held by an Agent needs to be segregated except as is required by law.
SECTION 2.06. **Holder Lists.** The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.07. **Transfer and Exchange.** The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer and in compliance with the Appendix. When a Security is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements therefor are met. When Securities are presented to the Registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and upon receipt of an Authentication Order the Trustee or its Authenticating Agent shall authenticate Securities at the Registrar’s request. The Issuer may require a Holder to pay a sum sufficient to pay all Taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section 2.07. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or of any Securities for a period of 15 days prior to the sending of a notice of redemption or of any Securities to be redeemed or tendered and not withdrawn in connection with a Change of Control Offer, a Collateral Asset Sale Offer or an Asset Sale Offer.

Prior to the due presentation for registration of transfer of any Security, the Issuer, the Guarantors, the Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, any Guarantor, the Trustee, a Paying Agent or the Registrar shall be affected by notice to the contrary.

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

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

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture, the Appendix or under applicable law with respect to any transfer of any interest in any Security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture and the Appendix.

Neither the Trustee nor any of its agents shall have any responsibility or liability for any actions taken or not taken by the depositary with which the Global Security is registered.

-56-
 SECTION 2.08. Replacement Securities. If a mutilated Security is surrendered to the Registrar or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate (upon receipt of an Authentication Order) a replacement Security if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a “protected purchaser”) and (c) satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of (i) the Trustee to protect the Trustee or (ii) the Issuer, to protect the Issuer, the Trustee, a Paying Agent and the Registrar, from any loss that any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for the Issuer’s or Trustee’s expenses in replacing a Security (including, without limitation, attorneys’ fees and disbursements in replacing such Security). In the event any such mutilated, lost, destroyed or wrongfully taken Security has become or is about to become due and payable, the Issuer in its discretion may pay such Security instead of issuing a new Security in replacement thereof.

Every replacement Security is an additional obligation of the Issuer.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Securities.

SECTION 2.09. Outstanding Securities. Securities outstanding at any time are all Securities authenticated by the Trustee or its Authenticating Agent except for those canceled by it, those delivered to it for cancellation, those paid or replaced pursuant to Section 2.08 and those described in this Section 2.09 as not outstanding. Subject to Section 12.06, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.08 (other than a mutilated Security surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Security is held by a protected purchaser. A mutilated Security ceases to be outstanding upon surrender of such Security and replacement thereof pursuant to Section 2.08.

If a Paying Agent holds, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Securities (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Securities (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10. Temporary Securities. In the event that Definitive Securities are to be issued under the terms of this Indenture, until such Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee upon receipt of an Authentication Order shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and upon receipt of an Authentication Order the Trustee shall authenticate Definitive Securities and make them available for delivery in exchange for temporary Securities upon surrender of such temporary Securities at the office or agency of the Issuer, without charge to the Holder. Until such exchange, temporary Securities shall be entitled to the same rights, benefits and privileges as Definitive Securities.
SECTION 2.11. Cancellation. The Issuer at any time may deliver Securities to the Registrar for cancellation. The Trustee and the Paying Agent shall forward to the Registrar any Securities surrendered to them for registration of transfer, exchange or payment. The Registrar and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Securities in accordance with its customary procedures. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Registrar for cancellation. The Trustee shall not authenticate Securities in place of canceled Securities other than pursuant to the terms of this Indenture.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest then borne by the Securities (plus interest on such defaulted interest to the extent lawful), in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date and shall promptly mail or cause to be mailed to each affected Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.13. CUSIP Numbers and ISINs. The Issuer in issuing the Securities may use CUSIP numbers and ISINs (if then generally in use) and, if so, the Trustee shall use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Securities or as contained in any notice of a redemption, that reliance may be placed only on the other identification numbers printed on the Securities and that any such redemption shall not be affected by any defect in or omission of such numbers; provided, further, that if any Additional Securities are not fungible with the Original Securities for U.S. federal income tax purposes, such Additional Securities will have a separate CUSIP number and ISINs. The Issuer shall promptly advise the Trustee in writing of any change in the CUSIP numbers and ISINs.

SECTION 2.14. Calculation of Specified Percentage of Securities. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Securities, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Securities, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Securities then outstanding, in each case, as determined in accordance with Section 2.09 and Section 12.06 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer’s Certificate.

SECTION 2.15. Deposit of Moneys. Subject to actual receipt of such funds as provided by Section 2.05 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in Paragraph 2 of the Securities; provided, however, that no Paying Agent shall be obliged to make a payment until it has received funds sufficient to make such payment. The Issuer shall promptly notify the Trustee and the respective Paying Agent of its failure to so act.

SECTION 2.16. Additional Amounts.

(a) All payments made under or with respect to the Securities or any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law.

-58-
(b) If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor, is then incorporated, organized, engaged in business or resident for tax purposes, or any political subdivision or governmental authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent for the Securities) or any political subdivision or governmental authority thereof or therein (each, a “Tax Jurisdiction”), shall at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Securities or by or on behalf of the Guarantors under or with respect to any Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received in respect of such payments by each Holder after such withholding or deduction (including any withholding or deduction from such Additional Amounts) shall equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Taxes that would not have been imposed but for the existence of any present or former connection between the Holder of the relevant Securities (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) or the beneficial owner of the relevant Securities and the relevant Tax Jurisdiction (including, without limitation, being or having been a citizen, resident or national thereof or being or having been incorporated therein, present or engaged in a trade or business or maintaining a permanent establishment therein), other than any connection arising solely from the acquisition, ownership or holding of any Security or the enforcement or receipt of payment under or in respect of any Security or any Guarantee;

(ii) any Taxes imposed or withheld as a result of the failure of a Holder or beneficial owner of the relevant Securities to comply with any written request, made to that Holder or beneficial owner in writing at least 15 days before any such withholding or deduction would be payable, by the Issuer or any of the Guarantors to provide timely or accurate information or evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification information or other reporting requirements, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes, but, in each case, only to the extent that the Holder or beneficial owner is legally eligible to provide such declaration, certification or other information;

(iii) any Taxes, to the extent such Taxes are imposed or withheld as a result of the presentation of any Security for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder or beneficial owner (except to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts on account of such Taxes had the Security been presented on the last day of such 30 day period);

(iv) any estate, inheritance, gift, sale, transfer, excise, personal property or similar Tax;

(v) any Tax which is payable otherwise than by deduction or withholding from a payment made under or with respect to the Securities or any Guarantee;

(vi) any Tax imposed on or with respect to any payment if such Holder is a fiduciary, partnership, limited liability company or other person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership, limited liability company or the beneficial owner of the payment would not have been entitled to Additional Amounts with respect to such payment had the beneficiary, settlor, member or beneficial owner been the Holder of such Security;
(vii) any Taxes that are required to be withheld or deducted pursuant to the Luxembourg law of December 23, 2005;

(viii) any Taxes that are required to be withheld or deducted pursuant to the agreement between the European Community and the Swiss Confederation entered into force on July 1, 2005, as amended from time to time, or pursuant to the agreements on final withholding Taxes between Switzerland with the United Kingdom and Switzerland and Austria entered into force on January 1, 2013, as amended from time to time;

(ix) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code (as of the Issue Date, or any amended or successor versions of such sections), any current or future regulations promulgated thereunder, any official interpretations thereof, any fiscal or regulatory legislation, rules or official practices adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing sections of the Code or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(x) any combination of items (i) through (ix) above.

(c) In addition to the foregoing, the Issuer and the Guarantors shall pay (and indemnify the Holders for) any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies imposed by a Tax Jurisdiction on the execution, issuance, delivery, registration or enforcement of any of the Securities, this Indenture or any Guarantee (other than on or in connection with a transfer of the Securities other than (i) a transfer of the Securities to the Issuer or the depositary or (ii) the initial sale by the Initial Purchasers) or any other document or instrument referred to therein or the receipt of any payment with respect thereto (limited, solely in the case of Taxes attributable to the receipt of any payment with respect thereto, to any such Taxes imposed in a relevant Tax Jurisdiction that are not excluded under clauses (i) through (iv) and (vi) through (ix) or any combination thereof).

(d) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Securities or any Guarantee, the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee on a date at least 15 days prior to the date of payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer’s Certificate as conclusive proof that such payments are necessary.

(e) The Issuer or the relevant Guarantor shall make all withholdings and deductions required by law to be made by them and shall remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor shall furnish to the Trustee, within a reasonable time after the date that the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity reasonably satisfactory to the Trustee. Such copies or such other evidence of payment shall be made available to the Holders upon reasonable written request.

-60-
Whenever in this Indenture there is mentioned the payment of amounts based on the principal amount, interest of any other amount payable under, or with respect to, any of the Securities or any Guarantee, such mention shall be deemed to include, without duplication, the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The preceding provisions of this Section 2.16 shall survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Securities, and shall apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is then incorporated, organized, engaged in business or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Securities (or any Guarantee) and any political subdivision or governmental authority thereof or therein.

ARTICLE 3
REDEMPTION

SECTION 3.01. Optional Redemption.

(a) The Securities may be redeemed, in whole, or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the Form of Security set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to, but not including, the redemption date.

(b) Notwithstanding anything in this Indenture or the Securities to the contrary, in connection with any tender offer for the Securities, including a Change of Control Offer, a Collateral Asset Sale Offer or an Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer as described herein, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 days nor more than 60 days’ prior notice (provided that such notice is given not more than 30 days following such purchase pursuant to such tender offer described herein), to redeem all Securities that remain outstanding following such purchase at a redemption price in cash equal to the price offered to each other Holder in such tender offer plus, to the extent not included in such tender offer payment, accrued and unpaid interest, if any, to, but excluding, the date of such redemption.

SECTION 3.02. Applicability of Article. Redemption of Securities at the election of the Issuer or otherwise, as permitted or required by any provision of this Indenture (including the optional redemption provisions of Paragraph 5 of the Form of Security set forth in Exhibit A hereto), shall be made in accordance with such provision and this Article 3.

SECTION 3.03. Notices to Trustee. If the Issuer elects to redeem Securities pursuant to the optional redemption provisions of Paragraph 5 of the Form of Security set forth in Exhibit A hereto, it shall notify the Trustee and the Paying Agent in writing of (i) the particular part of Paragraph 5 of the Form of Security set forth in Exhibit A hereto pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Securities to be redeemed and (iv) the redemption price. The Issuer shall give notice to the Trustee and the Paying Agent provided for in this Section 3.03 at least 10 days but not more than 60 days before a redemption date if the redemption is pursuant to Paragraph 5 of the Form of Security set forth in Exhibit A hereto. Any such notice may be canceled at any time prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect.
SECTION 3.04. **Selection of Securities to Be Redeemed.** In the case of any partial redemption, selection of the Securities for redemption will be made by the Trustee in accordance with the procedures of the Depository; provided, that no such selection shall result in a Holder of Securities with a principal amount of Securities less than the minimum denomination for the Securities. The Securities to be redeemed shall be selected from outstanding Securities not previously called for redemption. Securities and portions of them selected shall be in minimum amounts of $2,000 or a whole multiple of $1,000 in excess thereof. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

SECTION 3.05. **Notice of Optional Redemption.**

(a) At least 10 days but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Form of Security set forth in Exhibit A hereto, the Issuer shall send or cause to be sent, electronically or by first-class mail, a notice of redemption to each Holder (with a copy to the Trustee and Paying Agent) whose Securities are to be redeemed to such Holder’s registered address or otherwise in accordance with the procedures of the Depository; provided that redemption notices may be provided more than 60 days prior to a redemption date if the notice is issued in connection with a satisfaction or discharge of this Indenture or defeasance of the Securities pursuant to this Indenture.

Any such notice shall identify the Securities to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to the redemption date;

(iii) the name and address of a Paying Agent;

(iv) that Securities called for redemption must be surrendered to a Paying Agent to collect the redemption price, plus accrued interest;

(v) if fewer than all the outstanding Securities are to be redeemed, the certificate numbers (if applicable) and principal amounts of the particular Securities to be redeemed, the aggregate principal amount of the Securities to be redeemed and the aggregate principal amount of the Securities to be outstanding after such partial redemption;

(vi) that, unless the Issuer defaults in making such redemption payment or any Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number and ISIN, if any, printed on the Securities being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN if any, listed in such notice or printed on the Securities.
In connection with any redemption of Securities (including with funds in an aggregate amount not exceeding the net cash proceeds of an Equity Offering), any such redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including the completion of any related Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived) by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by another Person.

(b) At the Issuer’s request, the Trustee shall give the notice of redemption in the Issuer’s name and at the Issuer’s expense; provided, however, that the Issuer has delivered to the Trustee, at least 5 Business Days (unless a shorter period is acceptable to the Trustee) prior to the date the redemption notice is sent to Holders, an Officer’s Certificate requesting that the Trustee give such notice. In such event, the Issuer shall provide the Trustee in writing with the information required by this Section 3.05.

SECTION 3.05. Effect of Notice of Redemption. Once notice of redemption is provided in accordance with Section 3.05, Securities called for redemption become due and payable on the redemption date and at the redemption price stated in the notice (except to the extent such redemption is conditional as set forth in Section 3.05). Upon surrender to any Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued interest to the redemption date; provided, however, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Securities registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 3.06. Deposit of Redemption Price. Prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Paying Agent (or, if UK Holdco or a Wholly Owned Subsidiary of UK Holdco is a Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Securities or portions thereof to be redeemed on that date other than Securities or portions of Securities called for redemption that have been delivered by the Issuer to the Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Securities or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Securities to be redeemed, unless a Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, a Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments and disbursements to be made by a Paying Agent and the Trustee until they have confirmed receipt of funds sufficient to make the relevant payment.

SECTION 3.07. Securities Redeemed in Part. In the case of Definitive Securities, upon surrender of a Security that is redeemed in part, the Issuer shall execute and upon receipt of an Authentication Order the Trustee or the Authenticating Agent shall authenticate for the Holder (at the Issuer’s expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered.
SECTION 3.09. Offer to Purchase by Application of Excess Proceeds or Collateral Excess Proceeds.

(a) In the event that, pursuant to Section 4.06 hereof, UK Holdco is required to commence an Asset Sale Offer or a Collateral Asset Sale Offer, it will follow the procedures specified below:

(b) The Asset Sale Offer or Collateral Asset Sale Offer, as applicable, shall be made to all Holders with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer or Collateral Asset Sale Offer, as applicable, will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five Business Days after the termination of the Offer Period (the “Purchase Date”), UK Holdco will apply all Excess Proceeds or Collateral Excess Proceeds, as applicable (the “Offer Amount”), to the purchase of Securities and, if applicable, other tendered Indebtedness as provided in Section 4.06 or, if less than the Offer Amount has been tendered, all Securities and, if applicable, other Indebtedness tendered in response to the Asset Sale Offer or Collateral Asset Sale Offer, as applicable. Payment for any Securities so purchased will be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Security is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Securities pursuant to the Asset Sale Offer or Collateral Asset Sale Offer, as applicable.

(d) Upon the commencement of an Asset Sale Offer or a Collateral Asset Sale Offer, UK Holdco shall send, or cause to be sent, electronically or by first-class mail, or as otherwise provided in accordance with the procedures of the Depository, a written notice to the Trustee, the Paying Agent and each of the Holders. The notice will contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Asset Sale Offer or Collateral Asset Sale Offer, as applicable. The notice, which will govern the terms of the Asset Sale Offer or Collateral Asset Sale Offer, as applicable, will state:

(i) that the Asset Sale Offer or Collateral Asset Sale Offer, as applicable, is being made pursuant to this Section 3.09 and Section 4.06 hereof and the length of time the Asset Sale Offer or Collateral Asset Sale Offer, as applicable, will remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that Securities not tendered or accepted for payment will continue to accrue interest;

(iv) that, unless UK Holdco defaults in making such payment, Securities accepted for payment pursuant to the Asset Sale Offer or Collateral Asset Sale Offer, as applicable, will cease to accrue interest after the Purchase Date;

(v) that Holders electing to have Securities purchased pursuant to an Asset Sale Offer or Collateral Asset Sale Offer, as applicable, may elect to have Securities purchased in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof;
(vi) that Holders electing to have Securities purchased pursuant to any Asset Sale Offer or Collateral Asset Sale Offer, as applicable, will be required to surrender the Securities, with the form entitled “Option of Holder to Elect Purchase” attached to the Securities completed, or transfer by book-entry transfer, to UK Holdco, a depository, if appointed by UK Holdco, or a paying agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders will be entitled to withdraw their election if UK Holdco, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Securities the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Securities purchased;

(viii) that, if the aggregate principal amount of Securities and, if applicable, other tendered Indebtedness surrendered by Holders thereof exceeds the Offer Amount, UK Holdco will select the Securities and, if applicable, other tendered Indebtedness as provided in Section 4.06; and

(ix) that Holders whose Securities were purchased only in part will be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered (or transferred by book-entry transfer).

(e) On or before the Purchase Date, UK Holdco, to the extent lawful, will accept for payment, on a pro rata basis to the extent necessary (subject to maintenance of authorized denominations), the Offer Amount of Securities or portions thereof and, if applicable, other Indebtedness tendered pursuant to the Asset Sale Offer or Collateral Asset Sale Offer, as applicable, or if less than the Offer Amount has been tendered, all Securities and, if applicable, other Indebtedness tendered, and will deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officer’s Certificate stating that such Securities or portions thereof were accepted for payment by UK Holdco in accordance with the terms of this Section 3.09. UK Holdco, the Depository or the Paying Agent, as the case may be, will, not later than three Business Days after UK Holdco accepts the Offer Amount, mail or deliver to each tendering Holder an amount equal to the purchase price of the Securities tendered by such Holder and accepted by UK Holdco for purchase, and UK Holdco will promptly issue a new Security, and the Trustee or Authenticating Agent, upon receipt of an Authentication Order, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Security to such Holder, in a principal amount equal to any unpurchased portion of the Security surrendered; provided that such Security shall be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Any Securities not so accepted shall be promptly mailed or delivered by UK Holdco to the Holder thereof. UK Holdco will publicly announce the results of the Asset Sale Offer or Collateral Asset Sale Offer, as applicable, on or as soon as practicable after the Purchase Date.

(f) Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made in accordance with the provisions of Sections 3.03 through 3.08 hereof and references therein to “redeem,” “redemption” and similar words shall be deemed to refer to “purchase,” “repurchase” and similar words, as applicable.
SECTION 3.10. Optional Redemption for Tax Reasons.

(a) The Issuer may redeem the Securities, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days’ prior notice to the Holders (with a copy to the Trustee and the Paying Agent) (which notice shall be irrevocable and given in accordance with the procedures described in Section 3.05), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed by the Issuer for redemption (a “Tax Redemption Date”) and all Additional Amounts (if any) then due and that will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date that is prior to the Tax Redemption Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Securities or any Guarantee, the Issuer or any Guarantor is or would be required to pay Additional Amounts (but, in the case of the relevant Guarantor, only if such amount payable cannot be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available to it, including the appointment of a different Paying Agent (provided that changing the jurisdiction of the Issuer or Guarantor is not a reasonable measure for purposes of this section), as a result of:

(i) any change in, or amendment to, the laws or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Tax Jurisdiction affecting Taxation which change or amendment is announced and becomes effective on or after the date of the Offering Memorandum (or, if the relevant Tax Jurisdiction was not a Tax Jurisdiction on the date of the Offering Memorandum, the date on which such Tax Jurisdiction became a Tax Jurisdiction under this Indenture); or

(ii) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation is announced and becomes effective on or after the date of the Offering Memorandum (or, if the relevant Tax Jurisdiction was not a Tax Jurisdiction on the date of the Offering Memorandum, the date on which such Tax Jurisdiction became a Tax Jurisdiction under this Indenture) (each of the foregoing clauses (i) and (ii), a “Change in Tax Law”).

(b) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Securities or Guarantees were then due, and unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

(c) Prior to the publication or, where relevant, sending of any notice of redemption of the Securities pursuant to the foregoing, the Issuer will deliver to the Trustee an Opinion of Counsel to the effect that there has been such a Change in Tax Law which would entitle the Issuer to redeem the Securities hereunder. In addition, before the Issuer publishes or sends notice of redemption of the Securities as described above, it will deliver to the Trustee an Officer’s Certificate to the effect that the obligation to pay Additional Amounts cannot be avoided by the Issuer or the relevant Guarantor taking reasonable measures available to it.

(d) The Trustee will accept such Officer’s Certificate and Opinion of Counsel as conclusive evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.
ARTICLE 4

COVENANTS

SECTION 4.01. Payment of Securities. The Issuer shall promptly pay the principal of and interest, on the Securities on the dates and in the manner provided in the Securities and in this Indenture. An installment of principal or interest shall be considered paid on the date due if by 10:00 a.m., New York City time on such date the Trustee or any Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or any Paying Agent, as the case may be, are not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

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

SECTION 4.02. Reports and Other Information.

(a) The Issuer shall have UK Holdco’s annual consolidated financial statements audited by UK Holdco’s independent registered public accountants and its interim consolidated financial statements reviewed in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants (or any similar replacement standard). In addition, so long as any Securities are outstanding, the Issuer shall furnish to the Trustee and may (i) furnish to the Holders, (ii) post on its confidential password-protected website or (iii) post on Intralinks or any comparable confidential password-protected online data system:

(1) an annual report and quarterly report including solely the following information: (a) annual financial statements with respect to an annual report and quarterly financial statements with respect to a quarterly report (including a balance sheet, statement of operations and statement of cash flows) prepared in accordance with GAAP, (b) a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” containing information customarily included in such section when included in a Form 10-K or Form 10-Q, as applicable, filed with the SEC (but only to the extent similar information is included in the Offering Memorandum), (c) disclosure relating to the percentage of consolidated assets, revenues and EBITDA that UK Holdco’s Subsidiaries that do not provide Guarantees accounted for as of and for the period then ended (but only to the extent the EBITDA of such non-Guarantor Subsidiaries exceeds 5% of the EBITDA of UK Holdco and its Restricted Subsidiaries on a consolidated basis), (d) a presentation of EBITDA of UK Holdco and its Restricted Subsidiaries for the trailing twelve month period substantially consistent with the presentation of “Standalone Adjusted EBITDA” in the Offering Memorandum and derived from such financial statements, and (e) with respect to the annual report only, a report on the annual financial statements by UK Holdco’s independent registered public accounting firm; and
(2) the information that would be required to be contained in filings with the SEC on Form 8-K by the Issuer or UK Holdco if the Issuer or UK Holdco were required to file such reports for any of the following events: (a) significant acquisitions or dispositions, (b) the bankruptcy of UK Holdco, the Issuer or a Significant Subsidiary, (c) the acceleration of any Indebtedness of UK Holdco or any Restricted Subsidiary having a principal amount in excess of $125.0 million, (d) a change in certifying independent auditor with respect to UK Holdco or any indirect parent whose financial statements are provided as permitted by this Indenture, (e) the appointment or departure of the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Chief Operating Officer or President (or persons fulfilling similar duties) of UK Holdco or the Issuer, (f) resignation of a director of UK Holdco or the Issuer on disagreeable terms, (g) change in fiscal year, (h) non-reliance on previously issued financial statements, (i) change of control transactions, (j) entry into material agreements, (k) entry into material financial obligations and (l) historical financial statements of an acquired business (relating to transactions required to be reported pursuant to Item 2.01 of Form 8-K to the extent in and in the form available to the Issuer (as determined by the Issuer in good faith) if the Issuer or UK Holdco were a domestic reporting company under the Exchange Act); provided, however, that no such current report will be required to be furnished if UK Holdco determines in its good faith judgment that such event is not material to Holders or the business, assets, operations, financial positions or prospects of UK Holdco and its Restricted Subsidiaries, taken as a whole; provided, further, however, that no such current report will be required to include a summary of the terms of any employment or compensatory arrangement, agreement, plan or understanding between UK Holdco (or any of its Subsidiaries) and any director or officer;

In connection therewith and for the avoidance of doubt, all such reports (A) shall not be required to comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K promulgated by the SEC, or Item 10(c) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), (B) shall not be required to contain the separate financial information for Guarantors contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X promulgated by the SEC (other than information with respect to Guarantors to be provided under Section 4.02(a)(1)), (C) shall not be required to comply with Items 402, 405, 406, 407 and 601 of Regulation S-K promulgated by the SEC, (D) shall not be required to contain any exhibit (including any financial statements that would be required to be filed as an exhibit), (E) shall not be required to comply with rules or regulations promulgated by the SEC concerning Extensible Business Reporting Language (XBRL) and (F) shall not be required to comply with the requirements of Regulation S-X to the extent such requirements were not complied with in the Offering Memorandum.

(b) All such annual reports shall be furnished within 90 days after the end of the fiscal year (or such longer period as may be permitted by the SEC if the Issuer or UK Holdco were then subject to SEC reporting requirements as a non-accelerated domestic filer) to which they relate, and all such quarterly reports shall be furnished within 45 days after the end of the fiscal quarter (or such longer period as may be permitted by the SEC if the Issuer were then subject to SEC reporting requirements as a non-accelerated domestic filer) to which they relate. All such current reports shall be furnished within 10 Business Days after the occurrence of each event that would be required to be reported in such current report.

(c) The Issuer shall make available such information and such reports (as well as the details regarding the conference call described below) to any (i) Holder, (ii) beneficial owner of the Securities, (iii) bona fide prospective investor in the Securities, (iv) bona fide securities analyst or (v) bona fide market maker in the Securities, in each case, by confidentially posting such information on its website or on Intralinks or any comparable password-protected online data system and making readily available any password or other login information to any such recipient. The Trustee shall have no responsibility whatsoever to determine if such posting has occurred. The Issuer shall hold a quarterly conference call for the Holders and securities analysts to discuss such financial information for the previous quarter no later than ten Business Days after distribution of such financial information. The Issuer may require an acknowledgement from any such recipient that (i) it will keep all information confidential, (ii) it will not use such information in violation of applicable securities laws and (iii) it will not use the information to compete with the Issuer and is not a person principally engaged in a Similar Business or that derives a significant portion of its revenues from a Similar Business in connection with access to its financial information or conference calls and may withhold access from any person who does not satisfy such conditions in its good faith judgment. While the Issuer or any direct or indirect parent of the Issuer is in registration with respect to an initial public offering, the Issuer or any direct or indirect parent of the Issuer shall not be required to disclose any information or take any actions which, in the view of the Issuer, would violate the securities laws or the SEC’s gun jumping rules.

-68-
(d) Notwithstanding the foregoing, in the event that the Issuer or any direct or indirect parent of the Issuer is or becomes a public reporting company and files the forms of reports required pursuant to Section 4.02(a), then the Issuer shall satisfy the delivery requirements under this Section 4.02 upon the filing of such reports with the SEC or other securities commission or stock exchange; provided that if a direct or indirect parent of the Issuer files such reports with the SEC, such direct or indirect parent of the Issuer provides the consolidating information set forth in the second sentence of Section 4.02(g). The Trustee shall have no responsibility to determine whether such filing has occurred;

(e) The Issuer shall also furnish to Holders, securities analysts and prospective investors upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, so long as the Securities are not freely transferable under the Securities Act.

(f) If UK Holdco has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of UK Holdco, then the annual and quarterly information required by Section 4.02(a)(1) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operation of UK Holdco and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries of UK Holdco.

(g) This Indenture shall permit the Issuer to satisfy its obligations in this Section 4.02 with respect to financial information relating to UK Holdco by furnishing financial information relating to a direct or indirect parent of UK Holdco consistent with this Section 4.02. Such reports need not include financial statements required by Rules 3-10 or 3-16 of Regulation S-X; provided that if the direct or indirect parent has more than de minimis operations separate and apart from its ownership in UK Holdco, then the financial statements of the direct or indirect parent will be required to provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to such parent and its subsidiaries, on the one hand, and the information relating to Holdings, UK Holdco and its Restricted Subsidiaries on a standalone basis, on the other hand.

(h) Notwithstanding anything herein to the contrary, the Issuer shall not be deemed to have failed to comply with any of its obligations hereunder for purposes of Section 6.01(c) until 120 days after the date any report hereunder is due. Notwithstanding anything herein to the contrary, any failure to comply with this Section 4.02 shall be automatically cured when the Issuer or any direct or indirect parent of the Issuer, as the case may be, makes available all required reports to the Holders.

(i) Delivery of reports, information and documents to the Trustee is for informational purposes only and the information and the Trustee’s receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer’s Certificates). The Trustee shall have no duty to review or analyze reports delivered to it.
SECTION 4.03. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) UK Holdco shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) UK Holdco shall not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; provided, however, that UK Holdco and any of its Restricted Subsidiaries may Incure Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any of UK Holdco’s Restricted Subsidiaries may issue shares of Preferred Stock, in each case, if either (x) the Fixed Charge Coverage Ratio of UK Holdco and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 or (y) the Consolidated Total Debt Ratio of UK Holdco would not exceed 6.50 to 1.00 (any such debt incurred pursuant to this proviso, “Ratio Debt”), in each case determined on a Pro Forma Basis; provided, further, however, that the aggregate principal amount of Indebtedness (excluding Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this Section 4.03(a) (less the outstanding amount of any Indebtedness Incurred by Restricted Subsidiaries that are non-Guarantor Subsidiaries pursuant to Section 4.03(b)(xix)(1)).

(b) The limitations set forth in Section 4.03(a) shall not apply to (collectively, “Permitted Debt”):

(i) the Incurrence by UK Holdco or its Restricted Subsidiaries of Indebtedness under any Debt Facility (and the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof)) in an aggregate principal amount not to exceed the sum of:

1. (A) $900.0 million, plus
2. (B) $250.0 million, plus
3. (C) an amount equal to the greater of (x) $325.0 million and (y) 100% of LTM EBITDA, in each case, at any one time outstanding, plus

2. the maximum amount of Indebtedness such that on a Pro Forma Basis, either (A) the Consolidated Secured Debt Ratio of UK Holdco does not exceed 6.50 to 1.00 or (B) the Consolidated First Lien Debt Ratio of UK Holdco does not exceed 5.00 to 1.00 (with any Indebtedness Incurred under Section 4.03(b)(i)(1)(C) hereof on the date of determination of the Consolidated Secured Debt Ratio or Consolidated First Lien Debt Ratio not being included in the calculation of Consolidated Secured Debt Ratio or Consolidated First Lien Debt Ratio, as applicable, under this Section 4.03(b)(i)(2) on such date but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date), provided, that (x) any Indebtedness Incurred and outstanding pursuant to Sections 4.03(b)(i)(1) and (2) shall be deemed to be Indebtedness that is secured by a Lien on Collateral, whether or not so secured, solely for purposes of calculating the Consolidated Secured Debt Ratio or Consolidated First Lien Debt Ratio, as applicable, for Section 4.03(b)(i)(2)(A), (y) any Indebtedness Incurred and outstanding pursuant to Section 4.03(b)(i)(2)(B) shall be deemed to be Indebtedness secured by a Lien on the Collateral that ranks pari passu with the Liens securing the Securities, whether or not so secured, solely for the purposes of calculating the Consolidated First Lien Debt Ratio for Section 4.03(b)(i)(2)(B) and (z) any Indebtedness Incurred pursuant to this Section 4.03(b)(i) may be refinanced at any time if such refinancing does not exceed the greater of (I) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this Section 4.03(b)(i) on the date of such refinancing and (II) the aggregate principal amount of the Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, associated with such refinancing) and, in the case of a refinancing of Indebtedness under the Credit Agreement outstanding on the Issue Date, such Indebtedness shall be treated for all purposes as Incurred pursuant to this Section 4.03(b)(i);
(ii) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Original Securities and the Guarantees thereof, as applicable;

(iii) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (i) and (ii) of this Section 4.03(b));

(iv) Indebtedness (including, without limitation, Capitalized Lease Obligations, mortgage financings or purchase money obligations) Incurred by UK Holdco or any of its Restricted Subsidiaries, Disqualified Stock issued by UK Holdco or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries of UK Holdco to finance all or any part of the acquisition, purchase, lease, construction, design, installation, repair, replacement or improvement of property (real or personal), plant or equipment or other fixed or capital assets used or useful in the business of UK Holdco or its Restricted Subsidiaries or in a Similar Business (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount, including all Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this Section 4.03(b)(iv), not to exceed the greater of (x) $150.0 million and (y) 47% of LTM EBITDA at any one time outstanding minus amounts Incurred and outstanding under Section 4.03(b)(xiii) in respect of Indebtedness originally Incurred under this Section 4.03(b)(iv); provided that Capitalized Lease Obligations incurred by UK Holdco or any Restricted Subsidiary pursuant to this Section 4.03(b)(iv) in connection with a Sale/Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale/Leaseback Transaction are used by UK Holdco or such Restricted Subsidiary to permanently repay outstanding loans under any credit agreement, Debt Facility or other Indebtedness secured by a Lien on the assets subject to such Sale/Leaseback Transaction;

(v) Indebtedness (x) in respect of any bankers’ acceptance, bank guarantees, discounted bill of exchange or the discounting or factoring of receivables, warehouse receipt or similar facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business and (y) constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers’ compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers’ compensation claims; provided, however, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing;

(vi) Indebtedness arising from agreements of UK Holdco or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of UK Holdco in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;
(vii) shares of Preferred Stock of a Restricted Subsidiary issued to UK Holdco or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to UK Holdco or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(viii) Indebtedness or Disqualified Stock of (a) a Restricted Subsidiary to UK Holdco or (b) UK Holdco or any Restricted Subsidiary to any Restricted Subsidiary; provided that if the Issuer or a Guarantor Incurs such Indebtedness to a Restricted Subsidiary that is not the Issuer or a Guarantor, such Indebtedness is subordinated in right of payment to the Securities or the Guarantee of such Guarantor, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness or Disqualified Stock, as applicable, ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock, as applicable, (except to UK Holdco or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness or Disqualified Stock, as applicable;

(ix) Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) or in connection with the Transactions: (1) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (2) for the purpose of fixing or hedging currency exchange rate risk; or (3) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases;

(x) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by UK Holdco or any of its Restricted Subsidiaries;

(xi) Indebtedness, Disqualified Stock or Preferred Stock in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this Section 4.03(b)(xi), does not exceed the greater of (x) $250.0 million and (y) 77% of LTM EBITDA at any one time outstanding (minus amounts Incurred and outstanding under Section 4.03(b)(xiii) in respect of Indebtedness originally Incurred under this Section 4.03(b)(xi));

(xii) any guarantee by UK Holdco or any of its Restricted Subsidiaries of Indebtedness or other obligations of UK Holdco or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by UK Holdco or such Restricted Subsidiary is permitted under the terms of this Indenture; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Securities or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of such Guarantor with respect to such Indebtedness shall be subordinated in right of payment to such Guarantor’s Guarantee with respect to the Securities substantially to the same extent as such Indebtedness is subordinated to the Securities or the Guarantee of such Restricted Subsidiary, as applicable;
the Incurrence by UK Holdco or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary that serves to refund, refinance, replace or defease any Indebtedness, Disqualified Stock or Preferred Stock Incurred as permitted under Section 4.03(a) and Sections 4.03(b)(ii), (iii), (iv), (xii), (xiii), (xvi), (xix), (xxiv) and (xxvii) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest and fees and expenses, including any premium and defeasance costs, in connection therewith (subject to the following proviso, “Refinancing Indebtedness”) prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

1. Other than with respect to revolving Indebtedness, has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (i) the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, replaced or defeased or (ii) the Weighted Average Life to Maturity of the Securities;

2. Has a Stated Maturity which is no earlier than the earlier of (i) the Stated Maturity of the Indebtedness being refunded, refinanced, replaced or defeased or (ii) the Stated Maturity of the Securities;

3. To the extent such Refinancing Indebtedness refinances (x) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (y) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

4. Is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus (y) the amount necessary to pay accrued and unpaid interest and fees, underwriting discounts and expenses, including any premium and defeasance costs Incurred in connection with such refinancing; and

5. Shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco; (y) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or (z) Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(xiv) Indebtedness arising from (i) Cash Management Services or any Bank Products and (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that in the case of subclause (ii) of this Section 4.03(b)(xiv) such Indebtedness is extinguished within ten Business Days of its Incurrence;

(xv) Indebtedness of UK Holdco or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any Credit Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;
(xvi) Contribution Indebtedness;

(xvii) Indebtedness of UK Holdco or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements;

(xviii) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to UK Holdco or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(xix) (1) Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or any of its Restricted Subsidiaries Incurred to finance an acquisition or other Investment or (2) Acquired Indebtedness of UK Holdco or any of its Restricted Subsidiaries not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction; provided that, in the case of subclause (1), (i) after giving effect to the transactions that result in the Incurrence or issuance thereof, on a Pro Forma Basis, either (a) UK Holdco would be permitted to Incure at least $1.00 of additional Ratio Debt pursuant to the test set forth in Section 4.03(a) or (b) either (x) the Fixed Charge Coverage Ratio of UK Holdco and its Restricted Subsidiaries would not be less than immediately prior to such transactions, or (y) the Consolidated Total Debt Ratio of UK Holdco would not be greater than immediately prior to such transactions and (B) the aggregate principal amount of Indebtedness Incurred by Restricted Subsidiaries which are non-Guarantor Subsidiaries under this clause (xix)(1) shall not exceed the greater of $125.0 million and 39% of LTM EBITDA at any one time outstanding (less the outstanding amount of any Indebtedness Incurred by Restricted Subsidiaries that are non-Guarantor Subsidiaries pursuant to the proviso set forth in Section 4.03(a));

(xx) Indebtedness Incurred by UK Holdco or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Securities;

(xxi) guarantees (a) Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates or (b) otherwise constituting Investments permitted under this Indenture;

(xxii) Indebtedness issued by UK Holdco or any of its Restricted Subsidiaries to current or former employees, directors, managers and consultants thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of UK Holdco or any direct or indirect parent company of UK Holdco to the extent permitted by Section 4.04(b)(iv);

(xxiii) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of UK Holdco and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of UK Holdco and its Restricted Subsidiaries;

(xxiv) Indebtedness Incurred by joint ventures of UK Holdco or any of the Restricted Subsidiaries (or by UK Holdco or any of the Restricted Subsidiaries on behalf of any such joint venture) or guarantees of the foregoing, and Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors, in an aggregate principal amount not to exceed the greater of (x) $175.0 million and (y) 54% of LTM EBITDA at any one time outstanding (minus amounts Incurred and outstanding under Section 4.03(b)(xiii) in respect of Indebtedness originally Incurred under this Section 4.03(b)(xxiv));
customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

Indebtedness Incurred pursuant to Sale/Leaseback Transactions;

Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed the greater of (x) $30.0 million and (y) 10% of LTM EBITDA at any one time outstanding (minus amounts Incurred and outstanding under Section 4.03(b)(xiii) in respect of Indebtedness originally Incurred under this Section 4.03(b)(xxvii)); and

Indebtedness Incurred pursuant to the Luxembourg Intercompany Notes issued on the Issue Date.

c) For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred as Ratio Debt, the Issuer shall, in its sole discretion, at the time of Incurrence, divide and/or classify, or at any later time re-divide and/or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03. With respect to Sections 4.03(b)(iv), (xi), (xxiv) and (xxvii), if at any time that the Issuer would be entitled to have Incurred any then outstanding item of Indebtedness as Ratio Debt, such item of Indebtedness shall be automatically reclassified into an item of Indebtedness Incurred as Ratio Debt. Notwithstanding the foregoing, (x) all term loan Indebtedness under the Credit Agreement outstanding on the Issue Date shall be deemed to have been Incurred pursuant to Section 4.03(b)(i)(1)(A) and the Issuer shall not be permitted to reclassify all or any portion of such Indebtedness and (y) all Indebtedness under the Credit Agreement in respect of revolving commitments available on the Issue Date shall be deemed to be Incurred pursuant to Section 4.03(b)(i)(1)(B) and the Issuer shall not be permitted to reclassify all or any portion of such Indebtedness. The Issuer will also be entitled to divide, classify or reclassify an item of Indebtedness in more than one of the types of permitted Indebtedness described in Sections 4.03(a) and (b) without giving pro forma effect to the Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) Incurred pursuant to Section 4.03(b) when calculating the amount of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) that may be Incurred pursuant to Section 4.03(a).

d) For purposes of determining compliance with this Section 4.03, with respect to Indebtedness Incurred under a Debt Facility, reborrowings of amounts previously repaid pursuant to “cash sweep” provisions or any similar provisions under a Debt Facility that provide that Indebtedness is deemed to be repaid daily (or otherwise periodically) shall, subject to UK Holdco’s option to elect otherwise pursuant to Section 4.03(f), only be deemed for purposes of this Section 4.03 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent reborrowing thereof. Accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. For the avoidance of doubt, the outstanding principal amount of any particular Indebtedness shall be counted only once, and guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.
(e) For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar-equivalent principal amount of Indebtedness denominated in a currency other than U.S. Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. Dollar equivalent), in the case of revolving credit debt; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than U.S. Dollars, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus an amount not exceeding the amount otherwise able to be Incurred pursuant to Section 4.03(b), it being understood that such amount shall constitute utilization of the applicable basket or exception to this Section 4.03, as the case may be).

(f) In the event that, pursuant to Section 4.03(a) or 4.03(b)(i)(2), UK Holdco or its Restricted Subsidiaries enters into or increases commitments under a revolving credit facility, the Consolidated First Lien Debt Ratio, the Consolidated Secured Debt Ratio and the Consolidated Total Debt Ratio of UK Holdco, will, for purposes of Section 4.03(a), Section 4.03(b)(i)(2) and clause (26)(y) of the definition of “Permitted Liens” (solely to the extent the Obligations under such revolving credit facility are secured by Liens on the Collateral) (collectively, the “Reserved Indebtedness Baskets”), as applicable, at UK Holdco’s option, as elected on the date such revolving credit commitments are entered into or increased, either (a) be determined on the date such revolving credit commitments are entered into or increased, in which case the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio and Consolidated Total Debt Ratio, as applicable, for purposes of calculating compliance with (A) the Consolidated Total Debt Ratio test set forth in Section 4.03(a), (B) the Consolidated First Lien Debt Ratio and the Consolidated Secured Debt Ratio test sets forth in Section 4.03(b)(i)(2) and (C) the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio and Consolidated Total Debt Ratio tests set forth in clause (26)(y) of the definition of “Permitted Liens” (collectively, the “Reserved Indebtedness Tests”), as applicable, shall be calculated (whether on such date or thereafter (but only with respect to such portion of commitments that have not been permanently reduced)) assuming that the full amount thereof has been borrowed as of such date, and, if the applicable Reserved Indebtedness Test is satisfied with respect thereto on such date, any future borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers’ acceptances thereunder) will be permitted under the applicable Reserved Indebtedness Basket, in each case irrespective of the Consolidated First Lien Debt Ratio, Consolidated Senior Secured Debt Ratio or Consolidated Total Debt Ratio, as applicable, at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers’ acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers’ acceptances) on a date pursuant to the operation of this clause (a) shall be the “Reserved Indebtedness Amount”) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment.
SECTION 4.04. Limitation on Restricted Payments.

(a) UK Holdco shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of UK Holdco’s or any of its Restricted Subsidiaries’ Equity Interests, including any payment made in connection with any merger or consolidation involving UK Holdco (other than dividends, payments or distributions (A) payable solely in Equity Interests (other than Disqualified Stock) of UK Holdco or to UK Holdco and its Restricted Subsidiaries or (B) by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, UK Holdco or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clause (viii) of Section 4.03(b)); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above, other than any of the exceptions thereto, being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(1) solely in the case of a Restricted Payment that is made in reliance on clause (3)(A) of this Section 4.04(a), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a Pro Forma Basis, UK Holdco could Incur at least $1.00 of additional Indebtedness as Ratio Debt; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by UK Holdco and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by Section 4.04(b)(1), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than the sum of, without duplication,

(A) 50% of the Consolidated Net Income of UK Holdco for the period (taken as one accounting period) from October 1, 2019 to the end of UK Holdco’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, such amount shall be deemed to be $0), plus
(B) 100% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by UK Holdco after the Issue Date from the issue or sale of Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco (excluding (without duplication) Refunding Capital Stock, Designated Preferred Stock, Cash Contribution Amount, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary or an employee stock ownership plan or trust established by UK Holdco or any of its Subsidiaries), plus

(C) 100% of the aggregate amount of contributions to the capital of UK Holdco received in cash and the Fair Market Value of property other than cash after the Issue Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, Disqualified Stock and the Cash Contribution Amount), plus

(D) the principal amount of any Indebtedness, or the liquidation preference or Maximum Fixed Repurchase Price, as the case may be, of any Disqualified Stock, of UK Holdco or any Restricted Subsidiary thereof issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to UK Holdco or another Restricted Subsidiary) that has been converted into or exchanged for Equity Interests in UK Holdco (other than Disqualified Stock) or any direct or indirect parent of UK Holdco, plus

(E) 100% of the aggregate amount received by UK Holdco or any Restricted Subsidiary in cash and the Fair Market Value of property other than cash received by UK Holdco or any Restricted Subsidiary from:

(I) the sale or other disposition (other than to UK Holdco or a Restricted Subsidiary) of Restricted Investments made by UK Holdco and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from UK Holdco and its Restricted Subsidiaries by any Person (other than UK Holdco or any of its Restricted Subsidiaries) and from repayments of loans or advances which constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to Section 4.04(b)(vii)),

(II) the sale (other than to UK Holdco or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary of Holdings, or

(III) any distribution or dividend from an Unrestricted Subsidiary of Holdings (to the extent such distribution or dividend is not already included in the calculation of Consolidated Net Income), plus

(F) in the event any Unrestricted Subsidiary of UK Holdco has been redesignated as a Restricted Subsidiary or has been merged or consolidated with or into, or transfers or conveys its assets to, or is liquidated into, UK Holdco or a Restricted Subsidiary, in each case after the Issue Date, the Fair Market Value of the Investment of UK Holdco or its applicable Restricted Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to Section 4.04(b)(vii) or constituted a Permitted Investment), plus
(G) the greater of $100.0 million and 31% of LTM EBITDA, plus

(H) the aggregate amount of Retained Declined Proceeds and Retained Declined Collateral Proceeds since the Issue Date (to the extent Holders were provided notice in connection with the Asset Sale Offer or Collateral Asset Sale Offer related thereto that any Excess Proceeds or Collateral Excess Proceeds not accepted by the Holders shall constitute Retained Declined Proceeds or Retained Declined Collateral Proceeds, as the case may be, since the Issue Date and such Retained Declined Proceeds and Retained Declined Collateral Proceeds will increase the amount available for Restricted Payments under Section 4.04(a)(3) to the extent not otherwise applied in accordance with Section 4.04(b)(xvi)).

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, defeasance, exchange, retirement or other acquisition of any Equity Interests (“Retired Capital Stock”) of UK Holdco or any direct or indirect parent of UK Holdco or any Restricted Subsidiary or Subordinated Indebtedness of UK Holdco or any Restricted Subsidiary, in exchange for, or out of the proceeds of a sale (other than to UK Holdco or a Restricted Subsidiary) of, Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco to the extent contributed to UK Holdco or any Restricted Subsidiary or contributions to the equity capital of UK Holdco or any Restricted Subsidiary (other than any Disqualified Stock or any Equity Interests sold to UK Holdco or any Restricted Subsidiary of UK Holdco or to an employee stock ownership plan or any trust established by UK Holdco or any of its Restricted Subsidiaries) (collectively, including any such contributions, “Refunding Capital Stock”); (B) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under Section 4.04(b)(vi), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of UK Holdco) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement and (C) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the sale (other than to UK Holdco or a Restricted Subsidiary) (made within 90 days of such redemption, repurchase, defeasance, exchange, retirement or other acquisition) (other than to a Subsidiary of UK Holdco or to an employee stock ownership plan or any trust established by UK Holdco or any of its Restricted Subsidiaries) of Refunding Capital Stock;

(iii) the prepayment, redemption, repurchase, defeasance, exchange or other acquisition or retirement of Subordinated Indebtedness of UK Holdco or any Restricted Subsidiary (x) constituting Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction or (y) made by exchange for, or out of the proceeds of the sale (made within 90 days of such prepayment, redemption, repurchase, defeasance, exchange, or other acquisition) of, new Indebtedness of UK Holdco or a Restricted Subsidiary that is Incurred in accordance with Section 4.03 so long as, in each case of this clause (y):
(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Subordinated Indebtedness being so prepaid, redeemed, repurchased, defeased, exchanged, acquired or retired for value (plus accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs, required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so prepaid, redeemed, repurchased, defeased, exchanged, acquired or retired plus any fees and expenses incurred in connection therewith, including reasonable tender premiums);

(B) such Indebtedness is subordinated to the Securities or the related Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so prepaid, purchased, exchanged, redeemed, repurchased, defeased, exchanged, acquired or retired;

(C) such Indebtedness has a final scheduled maturity date no earlier than the final scheduled maturity date of the earlier of (i) the Subordinated Indebtedness being so redeemed, repurchased, defeased, exchanged, acquired or retired or (ii) the Securities; and

(D) other than with respect to revolving Indebtedness, such Indebtedness has a Weighted Average Life to Maturity that is not less than the lesser of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so prepaid, redeemed, repurchased, defeased, acquired or retired and (y) the remaining Weighted Average Life to Maturity of the Securities;

(iv) the purchase, retirement, redemption or other acquisition (or dividends to UK Holdco or any other direct or indirect parent of UK Holdco to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco held by any future, present or former employee, director or consultant of UK Holdco or any direct or indirect parent of UK Holdco or any Subsidiary of UK Holdco or their estates or the beneficiaries of such estates pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other similar agreement or arrangement; provided, however, that the aggregate amounts paid under this clause (iv) do not exceed the greater of (x) $30.0 million and (y) 10% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); provided, further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by UK Holdco or any of its Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of UK Holdco or any direct or indirect parent of UK Holdco (to the extent contributed to UK Holdco or any Restricted Subsidiary) to members of management, directors or consultants of UK Holdco and its Restricted Subsidiaries or any other direct or indirect parent of UK Holdco that occurs after the Issue Date (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend shall not increase the amount available for Restricted Payments under Section 4.04(a)(3)); plus
(B) the cash proceeds of key man life insurance policies received by UK Holdco or any direct or indirect parent of UK Holdco (to the extent contributed to the Issuer or UK Holdco) or any other Restricted Subsidiary after the Issue Date;

(provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year); in addition, cancellation of Indebtedness owing to UK Holdco or any of its Restricted Subsidiaries from any current, former or future officer, director or employee (or any permitted transferees thereof) of UK Holdco or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of UK Holdco (or any direct or indirect parent company thereof) from such Persons will be deemed not to constitute a Restricted Payment for purposes of this Section 4.04 or any other provisions of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of UK Holdco or any of its Restricted Subsidiaries and any Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 4.03;

(vi) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, (B) the declaration and payment of dividends to any direct or indirect parent of UK Holdco, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of UK Holdco issued after the Issue Date and (C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii); provided, however, that (I) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a Pro Forma Basis, UK Holdco would be permitted to incur at least $1.00 of additional Ratio Debt pursuant to the test set forth in Section 4.03(a) and (II) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by UK Holdco from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(vii) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (vii) that are at that time outstanding, not to exceed the greater of x) $100.0 million and 31% of LTM EBITDA at any one time outstanding;

(viii) the payment of dividends on UK Holdco’s common stock (or the payment of dividends to any direct or indirect parent of UK Holdco to fund the payment by any direct or indirect parent of UK Holdco of dividends on such entity’s common stock) of up to the sum of (A) an amount equal to 6.0% per annum of the net proceeds received by or contributed to UK Holdco or its applicable direct or indirect parent as a result of the initial public offering of the Public Parent or any future public offering of Public Parent’s common stock and (B) an amount equal to 2.0% per annum of the Market Capitalization of the Public Parent (or UK Holdco, Holdings, or any applicable Parent Holding Company);

(ix) Restricted Payments in an amount equal to the amount of Excluded Contributions made:
other Restricted Payments in an aggregate amount not to exceed the greater of (x) $150.0 million and (y) 47% of LTM EBITDA;

the distribution, as a dividend or otherwise, of shares of Capital Stock of, or other securities of, or Indebtedness owed to UK Holdco or a Restricted Subsidiary by, Unrestricted Subsidiaries;

any payments pursuant to a Tax sharing agreement between UK Holdco and any other Person or a Restricted Subsidiary and any other Person with which UK Holdco or any Restricted Subsidiary files a consolidated Tax return or with which UK Holdco or any Restricted Subsidiary is part of a group for Tax purposes or any Tax advantageous group contribution made pursuant to applicable legislation; provided, however, that any such Tax sharing agreement or arrangement and payment does not permit or require payments in excess of the amounts of Tax that would be payable by UK Holdco or the Restricted Subsidiaries on a stand-alone basis;

the payment of dividends, other distributions or other amounts to, or the making of loans to any direct or indirect parent of UK Holdco, in the amount required for such entity to:

(A) pay amounts equal to the amounts required for any direct or indirect parent of UK Holdco to pay fees and expenses (including franchise, capital stock, minimum and other similar Taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of UK Holdco or any direct or indirect parent of UK Holdco, if applicable, and general corporate operating and overhead expenses (including legal, accounting and other professional fees and expenses) of any direct or indirect parent of UK Holdco, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of UK Holdco, if applicable, and its Subsidiaries;

(B) pay, if applicable, amounts equal to amounts required for any direct or indirect parent of UK Holdco, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to UK Holdco or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, UK Holdco or any of its Restricted Subsidiaries Incurred in accordance with Section 4.03; and

(C) pay fees and expenses Incurred by any direct or indirect parent related to any equity or debt offering of such parent (whether or not successful);

(i) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and (ii) in connection with the withholding of a portion of the Equity Interests granted or awarded to a director or an employee to pay for the Taxes payable by such director or employee upon such grant or award;

purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;
the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness,
Disqualified Stock or Preferred Stock of UK Holdco and its Restricted Subsidiaries pursuant to provisions similar to those described under Section 4.06
and Section 4.08; provided that, prior to any payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuer (or a
third party to the extent permitted by this Indenture) has made a Change of Control Offer, a Collateral Asset Sale Offer or an Asset Sale Offer, as the
case may be, with respect to the Securities as a result of such Change of Control, Collateral Asset Sale Offer or Asset Sale, as the case may be, and has
repurchased all such Securities validly tendered and not withdrawn in connection with such Change of Control Offer, Collateral Asset Sale Offer or
Asset Sale Offer, as the case may be;

any joint venture that is not a Restricted Subsidiary may make Restricted Payments required or permitted to be made pursuant to the
terms of the joint venture arrangements to holders of its Equity Interests;

any Restricted Payments made in connection with the consummation of the Transactions, including the making of the TRA Buyout
Payment;

the payment of cash in lieu of the issuance of fractional shares of Equity Interests upon exercise or conversion of securities
exercisable or convertible into Equity Interests of UK Holdco;

payments or distributions, in the nature of satisfaction of dissenters' rights, pursuant to or in connection with a consolidation,
merger or transfer of assets that complies with the provisions of this Indenture applicable to mergers, consolidations and transfers of all or
substantially all the property and assets of UK Holdco and its Subsidiaries;

the prepayment, redemption, repurchase, defeasance, exchange or other acquisition or retirement of Subordinated Indebtedness of
UK Holdco or any Restricted Subsidiary or any direct or indirect parent of UK Holdco (including dividends made to effectuate such prepayment,
redemption, repurchase, defeasance, exchange or other acquisition or retirement), in an aggregate amount not to exceed the greater of (x) $50.0 million
and (y) 16% of LTM EBITDA; and

other Restricted Payments, so long as the Consolidated Total Debt Ratio of UK Holdco and its Restricted Subsidiaries on a
consolidated basis is no greater than 4.75 to 1.00, determined on a Pro Forma Basis;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under Section 4.04(b)(x) and 4.04(b)(xxii), no Event of Default
shall have occurred and be continuing or would occur as a consequence thereof.

UK Holdco shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of
"Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by UK Holdco and
its Restricted Subsidiaries (except to the extent repaid prior to the time of designation) in the Subsidiary so designated shall be deemed to be Restricted
Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation shall only be
permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of
an Unrestricted Subsidiary.
For purposes of this Section 4.04, if any Investment or Restricted Payment would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of “Permitted Investments,” the Issuer may divide and classify such Investment or Restricted Payment in any manner that complies with this Section 4.04 and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 4.05. Dividend and Other Payment Restrictions Affecting Subsidiaries. UK Holdco shall not, and shall not permit any of its Restricted Subsidiaries that is not a Guarantor to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(a) (i) pay dividends or make any other distributions to UK Holdco or any of its Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits; or (ii) pay any Indebtedness owed to UK Holdco or any of its Restricted Subsidiaries;

(b) make loans or advances to UK Holdco or any of its Restricted Subsidiaries;

(c) sell, lease or transfer any of its properties or assets to UK Holdco or any of its Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect or entered into or existing on the Issue Date, including pursuant to the Credit Agreement, Hedging Obligations and any other documents relating to the Transactions;

(2) this Indenture, the Securities, the Security Documents any Additional Securities permitted to be Incurred under this Indenture and in each case any guarantees thereof;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by UK Holdco or any Restricted Subsidiary which was in existence at the time of such acquisition or at the time it merges with or into UK Holdco or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person and its Subsidiaries, other than the Person, or the property or assets of the Person and its Subsidiaries, so acquired or the property or assets so assumed;

(5) contracts or agreements for the sale of assets, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary;

(6) Indebtedness secured by a Lien that is otherwise permitted to be Incurred pursuant to Section 4.03 and Section 4.11 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

customary provisions in joint venture, operating or other similar agreements, asset sale agreements and stock sale agreements in connection with the entering into of such transaction;

purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business that impose restrictions of the nature described in clause (c) above on the property so acquired;

customary provisions contained in leases, licenses, contracts and other similar agreements entered into in the ordinary course of business (including leases or licenses of intellectual property) that impose restrictions of the type described in clause (c) above on the property subject to such lease, license, contract or agreement;

any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; provided, however, that such restrictions apply only to such Receivables Subsidiary;

other Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or any Restricted Subsidiary that is Incurred subsequent to the Issue Date pursuant to Section 4.03; provided that either (a) such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuer’s ability to make anticipated principal or interest payment on the Securities (as determined by the Issuer in good faith) or (b) such encumbrances and restrictions are not materially more restrictive, taken as a whole, than those contained in this Indenture (with respect to other indentures) or the Credit Agreement outstanding on the Issue Date (with respect to other credit agreements);

any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment;

arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of UK Holdco or any Restricted Subsidiary thereof in any manner material to UK Holdco or any Restricted Subsidiary thereof;

existing under, by reason of or with respect to Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced (as determined by UK Holdco in good faith);

restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which UK Holdco or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of UK Holdco or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of UK Holdco or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary; and
any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (16) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to UK Holdco or a Restricted Subsidiary to other Indebtedness Incurred by UK Holdco or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06. Asset Sales.

(a) UK Holdco shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(1) UK Holdco or any of its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the Equity Interests issued or assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by UK Holdco or such Restricted Subsidiary, as the case may be, together with the consideration for all other Asset Sales made pursuant to this Section 4.06 since the Issue Date (on a cumulative basis), is in the form of Cash Equivalents; provided, however, that in the case of Asset Sales involving the disposition of non-core assets (as determined by UK Holdco in its good faith judgment; provided the value of such non-core assets does not exceed 50% of the consideration payable in connection with such acquisition) acquired as part of any acquisition after the Issue Date, only 50% of the consideration therefor, together with the consideration for all other Asset Sales made pursuant to this proviso since the Issue Date, must be in the form of Cash Equivalents; provided, further, that the amount of:

(i) any liabilities (as shown on UK Holdco’s or such Restricted Subsidiary’s most recent balance sheet or in the notes thereto or, if Incurred, increased or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected in UK Holdco’s or such Restricted Subsidiary’s balance sheet or in the notes thereto if such Incurrence, increase or decrease had taken place on the date of such balance sheet, as reasonably determined in good faith by the Issuer) of UK Holdco or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Securities) that are assumed by the transferee (or a third party on behalf of the transferee) of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies UK Holdco or such Restricted Subsidiary (or a third party on behalf of the transferee), as the case may be, from further liability;
(ii) any notes or other obligations or other securities or assets received by UK Holdco or such Restricted Subsidiary from such transferee that are converted by UK Holdco or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received);

(iii) any Designated Non-cash Consideration received by UK Holdco or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of (x) $75.0 million and (y) 2.4% of LTM EBITDA, at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iv) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that UK Holdco and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and

(v) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not UK Holdco or a Restricted Subsidiary, shall each be deemed to be Cash Equivalents for the purposes of this Section 4.06.

(b) Within 450 days after UK Holdco’s or any Restricted Subsidiary’s receipt of the Net Cash Proceeds of any Asset Sale, UK Holdco or such Restricted Subsidiary may apply the Net Cash Proceeds from such Asset Sale, at its option:

(i) to the extent such Net Cash Proceeds are from an Asset Sale of Collateral, to repay any First Priority Lien Obligations (other than the Securities), including Indebtedness under the Credit Agreement (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto); provided that if the Issuer or any Guarantor shall so reduce such First Priority Lien Obligations, the Issuer or such Guarantor will equally and ratably reduce Obligations under the Securities (A) through open-market purchases (provided that such purchases are at or above 100% of the principal amount thereof), (B) by redeeming Securities if the Securities are then redeemable as provided under Article 3 or (C) by making an offer (in accordance with the procedures set forth below for a Collateral Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of the Securities;

(ii) to the extent such Net Cash Proceeds are from an Asset Sale that does not constitute Collateral, (x) to repay any Indebtedness secured by a Lien on such asset or (y) to repay any Indebtedness of the Issuer or any Guarantor that ranks equally in right of payment with the Securities or the relevant Guarantee (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto); provided that if the Issuer or any Guarantor shall so reduce such Indebtedness, the Issuer or such Guarantor will equally and ratably reduce Obligations under the Securities (A) through open-market purchases (provided that such purchases are at or above 100% of the principal amount thereof), (B) by redeeming Securities if the Securities are then redeemable as provided under Article 3 or (C) by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of the Securities,
(iii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), assets, or property or capital expenditures, in each case used or useful in a Similar Business,

(iv) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), properties or assets that replace the properties and assets that are the subject of such Asset Sale (“Replacement Assets”),

(v) to repay Indebtedness of a Restricted Subsidiary that is not a Guarantor (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), other than Indebtedness owed to UK Holdco or another Restricted Subsidiary, or

(vi) any combination of the foregoing;

provided that UK Holdco and its Restricted Subsidiaries shall be deemed to have complied with Sections 4.06(b)(iii) and (iv) if and to the extent that, within 450 days after the Asset Sale that generated the Net Cash Proceeds, the Issuer or UK Holdco has entered into and not abandoned or rejected a binding agreement to acquire the assets or Capital Stock of a Similar Business, make an Investment in Replacement Assets or make a capital expenditure in compliance with the provision described in Sections 4.06(b)(iii) and (iv) (an “Acceptable Agreement”) with the good faith expectation that such acquisition, purchase or capital expenditure will be completed within 180 days after the end of such 450-day period; provided, further, that if any Acceptable Agreement is later cancelled or terminated for any reason after the end of such 450-day period and before such Net Cash Proceeds are applied, then such Net Cash Proceeds shall constitute Collateral Excess Proceeds or Excess Proceeds, as the case may be.

Notwithstanding the foregoing, to the extent that (x) a repatriation or other distribution of any or all of the Net Cash Proceeds of any Asset Sale by a Subsidiary to UK Holdco (and payment of such amounts by UK Holdco to the Issuer) is prohibited or delayed by applicable local law (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), (y) such distribution would present a material risk of liability for the applicable Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officers) or (z) a distribution of any or all of the Net Cash Proceeds of any Asset Sale by a Subsidiary to UK Holdco (and payment of such amounts by UK Holdco to the Issuer) would reasonably be expected to result in material adverse Tax consequences, as determined by UK Holdco in its sole discretion, the portion of such Net Cash Proceeds so affected will not be required to be applied in compliance with this Section 4.06 and may be retained by the applicable Subsidiary; provided that within 450 days of the receipt of such Net Cash Proceeds, UK Holdco shall use commercially reasonable efforts to permit repatriation of the proceeds that would otherwise be subject to this Section 4.06, if such repatriation (A) can be effected without violating local law, (B) would not present a material risk as described in clause (y) above and (C) can be effected without incurring material adverse Tax consequences, and, if such proceeds may be repatriated such proceeds shall be required to be applied in compliance with this Section 4.06 within such 450-day period, subject to the immediately preceding paragraph of this Section 4.06(b).

Pending the final application of any such Net Cash Proceeds, UK Holdco or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Cash Proceeds in Cash Equivalents or Investment Grade Securities.
Any Net Cash Proceeds from any Asset Sale of Collateral that are not applied as provided and within the time period set forth in the third and fourth immediately preceding paragraphs (it being understood that any portion of such Net Cash Proceeds used to make an offer to purchase Securities, as described in Section 4.06(b)(ii), shall be deemed to have been invested whether or not such offer is accepted) will be deemed to constitute "Collateral Excess Proceeds." When the aggregate amount of Collateral Excess Proceeds exceeds $50.0 million, the Issuer shall make an offer to all Holders of the Securities, and if required by the terms of any First Priority Lien Obligations or other Obligations secured by a Lien permitted under this Indenture on the Collateral disposed of (which Lien is not subordinate to the Lien of the Securities with respect to the Collateral), to all Holders of such First Priority Lien Obligations or other Obligations, as appropriate, on a pro rata basis (a "Collateral Asset Sale Offer"), to purchase the maximum principal amount of Securities and such other Indebtedness that is in minimum denominations of at least $2,000 and integral multiples of $1,000 in excess thereof with respect to the Securities that may be purchased out of the Collateral Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such other First Priority Lien Obligations or other Obligations of the Issuer or any Guarantor were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any, to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture or the agreement governing such First Priority Lien Obligations or other Obligations. The Issuer will commence a Collateral Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Collateral Excess Proceeds exceeds $50.0 million by mailing or electronically sending the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligations with respect to any Net Cash Proceeds from an Asset Sale of Collateral by making a Collateral Asset Sale Offer with respect to such Net Cash Proceeds prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to Collateral Excess Proceeds of $50.0 million or less. To the extent that the aggregate amount of Securities and such other First Priority Lien Obligations or other Obligations of the Issuer or any Guarantor tendered pursuant to a Collateral Asset Sale Offer is less than the Collateral Excess Proceeds, the Issuer may use any remaining Collateral Excess Proceeds (any such amount, "Retained Declined Collateral Proceeds") for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Securities or such other First Priority Lien Obligations or other Obligations of the Issuer or any Guarantor surrendered by Holders thereof exceeds the amount of Collateral Excess Proceeds, the Issuer shall select or cause to be selected the Securities and the trustee or agent for such other Indebtedness shall select such other Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Securities or such Indebtedness tendered (subject to adjustment so that no Securities in an unauthorized denomination shall remain outstanding after such purchase). Upon completion of any such Collateral Asset Sale Offer, the amount of Collateral Excess Proceeds shall be reset at zero.

Any Net Cash Proceeds from any Asset Sale that does not constitute Collateral that are not applied as provided and within the time period set forth in the third and fourth immediately preceding paragraphs (it being understood that any portion of such Net Cash Proceeds used to make an offer to purchase Securities, as described in Section 4.06(b)(ii), shall be deemed to have been invested whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuer shall make an offer to all Holders of the Securities, and if required by the terms of any Indebtedness of the Issuer or any Guarantor that ranks equally in right of payment with the Securities or the relevant Guarantee, to the holders of such Indebtedness (an "Asset Sale Offer") to purchase the maximum principal amount of Securities and such Indebtedness that is in minimum denominations of at least $2,000 and integral multiples of $1,000 in excess thereof with respect to the Securities that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Indebtedness of the Issuer or any Guarantor that ranks equally in right of payment with the Securities or the relevant Guarantee was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture or the agreement governing such other Indebtedness. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $50.0 million by mailing or electronically sending the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligations with respect to any Net Cash Proceeds from an Asset Sale of Collateral by making an Asset Sale Offer with respect to such Net Cash Proceeds prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to Excess Proceeds of $50.0 million or less. To the extent that the aggregate amount of Securities and such other First Priority Lien Obligations or other Obligations of the Issuer or any Guarantor that ranks equally in right of payment with the Securities or the relevant Guarantee tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds (any such amount, "Retained Declined Excess Proceeds") for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Securities or such other First Priority Lien Obligations or other Obligations of the Issuer or any Guarantor surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Issuer shall select or cause to be selected the Securities and the trustee or agent for such other Indebtedness shall select such other Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Securities or such Indebtedness tendered (subject to adjustment so that no Securities in an unauthorized denomination shall remain outstanding after such purchase). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.
(c) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Securities pursuant to an Asset Sale Offer or Collateral Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

SECTION 4.07. Transactions with Affiliates

(a) UK Holdco shall not, and shall not permit any Restricted Subsidiaries of UK Holdco to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of UK Holdco (each of the foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of the greater of $25.0 million and 8% of LTM EBITDA, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to UK Holdco or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by UK Holdco or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of $30.0 million and 10% LTM EBITDA, the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer or any other direct or indirect parent of the Issuer approving such Affiliate Transaction and set forth in an Officer’s Certificate provided to the Trustee certifying that such Affiliate Transaction complies with clause (i) above.
(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) (A) transactions between or among Holdings, UK Holdco and/or any of the Restricted Subsidiaries of UK Holdco (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (B) any merger or consolidation of UK Holdco or any direct parent company of UK Holdco; provided that such parent company shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of UK Holdco and such merger or consolidation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) (x) Restricted Payments permitted by Section 4.04 (including any payments that are exceptions to the definition of Restricted Payments set forth in Sections 4.04(a)(i) through (iv)) and (y) Permitted Investments;

(iii) transactions pursuant to compensatory, benefit and incentive plans and agreements with officers, directors, managers or employees of UK Holdco (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries approved by a majority of the Board of Directors of UK Holdco (or any direct or indirect parent thereof) in good faith;

(iv) the payment of reasonable and customary fees and reimbursements paid to, and indemnity and similar arrangements provided on behalf of, former, current or future officers, directors, managers, employees or consultants of UK Holdco or any Restricted Subsidiary or any direct or indirect parent of UK Holdco;

(v) transactions in which UK Holdco or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to UK Holdco or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.07(a)(i);

(vi) payments, loans or advances to employees or consultants or guarantors in respect thereof (or cancellation of loans, advances or guarantees) for bona fide business purposes in the ordinary course of business;

(vii) any agreement, instrument or arrangement as in effect as of the Issue Date or any transaction contemplated thereby, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders in any material respect when taken as a whole as compared to the applicable agreement as in effect on the Issue Date as reasonably determined by the Issuer in good faith);

(viii) the existence of, or the performance by UK Holdco or any of its Restricted Subsidiaries of its obligations under the terms of any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, or any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided, however, that the existence of, or the performance by UK Holdco or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date shall only be permitted by this clause (viii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Holders in any material respect when taken as a whole as compared to the original transaction, agreement or arrangement as in effect on the Issue Date;
(ix) any transaction effected as part of a Qualified Receivables Financing;

(x) the sale or issuance of Equity Interests (other than Disqualified Stock) of UK Holdco to Holdings (or a successor direct parent of UK Holdco);

(xi) payments by UK Holdco or any of its Restricted Subsidiaries to the Sponsors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the Board of Directors of UK Holdco or any direct or indirect parent of UK Holdco in good faith;

(xii) any contribution to the capital of UK Holdco or any Restricted Subsidiary;

(xiii) transactions permitted by, and complying with, the provisions of Section 5.01;

(xiv) pledges of Equity Interests of Unrestricted Subsidiaries;

(xv) any employment agreements, option plans and other similar arrangements entered into by UK Holdco or any of its Restricted Subsidiaries with employees or consultants in the ordinary course of business;

(xvi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of UK Holdco or any direct or indirect parent of UK Holdco or of a Restricted Subsidiary, as appropriate, in good faith;

(xvii) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 4.04(b)(xii) or with respect to franchise or similar Taxes, by Section 4.04(b)(xiii);

(xviii) transactions to effect the Transactions, including the making of the TRA Buyout Payment;

(xx) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by UK Holdco or any of its Restricted Subsidiaries with current, former or future officers and employees of UK Holdco or any of its respective Restricted Subsidiaries and the payment of compensation to officers and employees of UK Holdco or any of its respective Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business;
transactions with a Person that is an Affiliate of UK Holdco solely because UK Holdco, directly or indirectly, owns Equity Interests in, or controls, such Person entered into in the ordinary course of business;

transactions with Affiliates solely in their capacity as holders of Indebtedness, Equity Interests of UK Holdco or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

any agreement that provides customary registration rights to the equity holders of UK Holdco or any direct or indirect parent of UK Holdco and the performance of such agreements;

payments to and from and transactions with any joint venture in the ordinary course of business; provided such joint venture is not controlled by an Affiliate (other than a Restricted Subsidiary) of UK Holdco; and

transactions between UK Holdco or any of its Restricted Subsidiaries and any Person that is an Affiliate thereof solely due to the fact that a director of such Person is also a director of the Issuer or any direct or indirect parent of the Issuer; provided, however, that such director abstains from voting as a director of the Issuer or such direct or indirect parent of the Issuer, as the case may be, on any matter involving such other Person.

SECTION 4.08. Change of Control.

(a) Upon the occurrence of a Change of Control, each Holder shall have the right to require the Issuer to repurchase all or any part of such Holder’s Securities at a purchase price in cash equal to 101% of the principal amount thereof (the “Change of Control Payment”), plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms contemplated in this Section 4.08; provided, however, that notwithstanding the occurrence of a Change of Control, the Issuer shall not be obligated to purchase any Securities pursuant to this Section 4.08 in the event that it has exercised its right to redeem such Securities of such Holder in accordance with Article 3 of this Indenture.

(b) Within 30 days following any Change of Control, except to the extent that the Issuer has exercised its right to redeem the Securities in accordance with Article 3 of this Indenture, the Issuer shall cause a notice to be sent electronically, or, at the Issuer’s option, mailed by first-class mail or otherwise provided in accordance with the procedures of the Depository (a “Change of Control Offer”) to each Holder with a copy to the Trustee describing:

(i) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder’s Securities at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of the Holders of record on a record date to receive interest on the relevant interest payment date);
(ii) the transaction or transactions constitute a Change of Control;

(iii) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is sent, except if delivered in advance of the occurrence of such Change of Control in accordance with this Section 4.08); and

(iv) the instructions determined by the Issuer that a Holder must follow in order to have its Securities purchased.

(c) Holders electing to have a Security purchased shall be required to surrender the Security, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. The Holders shall be entitled to withdraw their election if the Trustee or the Issuer receive not later than two Business Days prior to the purchase date a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Security purchased. Holders whose Securities are purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered.

(d) On the purchase date, all Securities purchased by the Issuer under this Section 4.08 shall be delivered to the Trustee for cancellation, and the Issuer shall pay the purchase price plus accrued and unpaid interest to the Holders entitled thereto.

(e) Notwithstanding the foregoing provisions of this Section 4.08, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in Section 4.08(b) applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer. In addition, for the avoidance of doubt, the Issuer will not be required to make a Change of Control Offer if the Issuer has previously or concurrently with the Change of Control, issued a notice of a full redemption pursuant to the provisions set forth under Article 3 of this Indenture.

(f) At the time the Issuer delivers Securities to the Trustee which are to be accepted for purchase, the Issuer shall also deliver an Officer’s Certificate stating that such Securities are to be accepted by the Issuer pursuant to and in accordance with the terms of this Section 4.08. A Security shall be deemed to have been accepted for purchase at the time the Trustee or the Paying Agent, directly or through an agent, mails or delivers payment therefor to the surrendering Holder.

(g) Prior to any Change of Control Offer, the Issuer shall deliver to the Trustee an Officer’s Certificate stating that all conditions precedent contained herein to the right of the Issuer to make such offer have been complied with.

(h) The Issuer shall comply, to the extent applicable, with the requirements of Rule 14(e)-1 of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Securities pursuant to this Section 4.08. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue of such compliance.

(i) Notwithstanding the foregoing provisions, a Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, with a purchase date to occur upon, or within a specified period of time not to exceed 15 days after, the consummation of such Change of Control.
SECTION 4.09. **Compliance Certificate.** UK Holdco shall deliver to the Trustee within 120 days after the end of each fiscal year of UK Holdco an Officer’s Certificate, the signer of which shall be the principal executive officer, principal accounting officer, principal financial officer or duly authorized manager or director of UK Holdco, stating that in the course of the performance by the signer of his or her duties as an officer, manager or director of UK Holdco he or she would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period. If he or she does, the certificate shall describe the Default, its status and what action UK Holdco or the Issuer, as applicable, is taking or proposes to take with respect thereto.

SECTION 4.10. **Future Guarantors.** Subject to the Guaranty and Security Principles, if, after the Issue Date, any Restricted Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Excluded Subsidiary) that is not then a Guarantor guarantees or Incurs any Indebtedness under the Credit Agreement, then UK Holdco shall cause such Restricted Subsidiary to (i) execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary shall become a Guarantor under this Indenture and (ii) grant Liens on its assets as set forth under Section 4.17, in each case within 20 Business Days of the date that such guarantee or Lien, as applicable, has been granted pursuant to the Credit Agreement.

SECTION 4.11. **Liens.** UK Holdco shall not, and shall not permit the Issuer or any of UK Holdco’s Restricted Subsidiaries to, directly or indirectly, create or Incure any Lien (each, a "Subject Lien") that secures obligations under any Indebtedness on any asset or property now owned or hereafter acquired (other than Permitted Liens), unless, in the case of any Subject Lien on any asset or property that does not constitute Collateral, the Securities (or a Guarantee, in the case of Subject Liens on assets or property of a Restricted Subsidiary that is a Guarantor) are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Subordinated Indebtedness) the Obligations secured by such Subject Lien.

Notwithstanding the foregoing, any Lien securing the Securities granted pursuant to this Section 4.11 shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon (a) the release and discharge of the Subject Lien (including any deemed release upon payment in full of all obligations under such Indebtedness (except upon foreclosure or default of such Indebtedness)), (b) any sale, exchange or transfer to any Person other than the Issuer or any Guarantor of the property or assets secured by such Subject Lien, or of all of the Capital Stock held by the Issuer or any Guarantor in, or all or substantially all the assets of, any Guarantor creating such Subject Lien in each case in accordance with the terms of this Indenture, (c) payment in full of the principal of, and accrued and unpaid interest, if any, on the Securities, or (d) a defeasance or discharge of the Securities in accordance with the procedures described in Article 8, and in each case, subject to Section 10.02.

For purposes of determining compliance with this Section 4.11, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Issuer shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.11 and the definition of “Permitted Liens”; provided that any Liens in respect of Indebtedness Incurred pursuant to Section 4.03(b)(i)(1)(A) shall be deemed to have been Incurred pursuant to clause (26)(x) of the definition of “Permitted Liens,” and the Issuer shall not be permitted to reclassify all or any portion of such Liens.

-95-
With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “Increased Amount” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.


(a) The Issuer shall maintain, in the United States, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee as set forth in Section 12.02.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency; provided that no office or agency of the Trustee shall be an office or agency of the Issuer for purposes of service of legal process against the Issuer or any Guarantor.

(c) The Issuer hereby designates the corporate trust office of the Trustee or its agent as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.13. Suspension of Covenants.

(a) If on any date following the Issue Date (i) the Securities have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “Covenant Suspension Event”), UK Holdco and its Restricted Subsidiaries shall not be subject to Section 4.03, Section 4.04, Section 4.05, Section 4.06, Section 4.07, Section 4.10, Section 5.01(a)(iv), Section 5.01(b)(iv) and Section 5.01(c)(iv) (collectively, the “Suspended Covenants”).

(b) In the event that UK Holdco and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Securities below an Investment Grade Rating, then UK Holdco and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to as the “Suspension Period.” Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds and Collateral Excess Proceeds from Net Cash Proceeds shall be reset at zero.
In the event of any such reinstatement on a Reversion Date, no action taken or omitted to be taken by UK Holdco or any of its Restricted Subsidiaries prior to such Reversion Date (and no action taken or omitted to be taken following a Reversion Date in connection with honoring, complying with or otherwise performing or consummating any contractual commitments or obligations entered into during a Suspension Period) shall give rise to a Default or Event of Default under this Indenture with respect to any Securities; provided that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made shall be calculated as though Section 4.04 had been in effect prior to, but not during, the Suspension Period; provided that no Subsidiaries may be designated as Unrestricted Subsidiaries during the Suspension Period unless such designation would have complied with Section 4.04 as if Section 4.04 would have been in effect during such period and (2) all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period shall be classified as having been Incurred or issued pursuant to Section 4.03(b)(iii). In addition, for purposes of Section 4.07, all agreements and arrangements entered into by the Issuer and any Restricted Subsidiary with an Affiliate of UK Holdco during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Issue Date, and for purposes of Section 4.05, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such Section 4.05 shall be deemed to have been existing on the Issue Date.

The Issuer shall provide an Officer’s Certificate to the Trustee indicating the occurrence of any Covenant Suspension Event or Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on UK Holdco and its Subsidiaries’ future compliance with their covenants or (iii) notify the Holders of any Covenant Suspension Event or Reversion Date.


(a) Holdings shall ensure that its only material liabilities and material assets are, and that it shall only conduct, transact or otherwise engage in any material business or operations, as follows:

(i) Holdings’ ownership of the Equity Interests of UK Holdco and activities incidental thereto;

(ii) the entry into, and the performance of its obligations with respect to the Credit Agreement, this Indenture, the Security Documents, the First Lien Intercreditor Agreement, the Securities and other Indebtedness that has been guaranteed by, or is otherwise considered Indebtedness of, UK Holdco or any of the Restricted Subsidiaries Incurred in accordance with this Indenture;

(iii) the consummation of the Transactions;

(iv) the performing of activities (including, without limitation, cash management activities) and the entry into documentation with respect thereto, in each case, permitted by this Indenture for Holdings to enter into and perform;

(v) the payment of dividends and distributions (and other activities in lieu thereof permitted by this Indenture), the making of contributions to the capital of its Subsidiaries and guarantees of Indebtedness permitted to be Incurred under this Indenture and the guarantees of other obligations not constituting Indebtedness;
(vi) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(vii) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Stock), including converting into another type of legal entity;

(viii) the participation in Tax, accounting and other administrative matters as a member of any consolidated or similar group including UK Holdco, including compliance with applicable laws and legal, Tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(ix) the holding of any cash and Cash Equivalents (but not operating any property);

(x) the entry into and performance of its obligations with respect to contracts and other arrangements, including the providing of indemnification to officers, managers, directors and employees;

(xi) establishing and maintaining bank accounts;

(xii) guaranteeing ordinary course obligations incurred by any of the Restricted Subsidiaries;

(xiii) engaging in any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act and similar laws and regulations of other jurisdictions and the rules of securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debt-holders; and

(xiv) any activities incidental to the foregoing.

(b) Holdings shall cause UK Holdco to, and UK Holdco shall, at all times remain a Wholly Owned Subsidiary of Holdings.

SECTION 4.15. Limitation on Issuer Activities.

(a) The Issuer shall not engage in any business activity except any activity (i) relating to the Incurrence of Indebtedness represented by the Securities, any Additional Securities or as permitted by this Indenture (including (A) entering into the Credit Agreement and performing its obligations thereunder and under the Security Documents and (B) any Indebtedness Incurred in the future) and making Investments pursuant to the Proceeds Bonds or any future proceeds loan with the proceeds from such Incurrence of Indebtedness (including, but not limited to, the lending of the proceeds from the Incurrence of such Indebtedness and the receipt of interest, principal and other payments thereon and subsequent use thereof in connection with payments pursuant to such Incurrence of Indebtedness), (ii) undertaken with the purpose of, related to, or otherwise incidental or resulting from the Incurrence of such Indebtedness or the making of such Investments or in connection with fulfilling its obligations thereunder, including pursuant to the Proceeds Bonds or future agreements similar to any of the foregoing, and any repurchase, purchase, repayment, redemption, refinancing or prepayment of, or any consent, amendment, supplement or modification with respect to, such Indebtedness and the receipt of interest, principal and other payments thereon and subsequent use thereof in connection with payments pursuant to such Incurrence of Indebtedness), (iii) undertaken with the purpose of, related to or otherwise incidental or resulting from the establishment and maintenance of the Issuer’s corporate existence, (iv) other activities that are de minimis in nature, (v) related to using amounts received by the Issuer to make investments in cash or Cash Equivalents in a manner not otherwise prohibited by this Indenture, (vi) the consummation of the Transactions and the performance of activities and the entry into documentation with respect thereto as contemplated by this Indenture, the Credit Agreement or any Security Document or (vii) reasonably related to the foregoing.
The Issuer shall not (a) issue any Capital Stock (other than to UK Holdco) or (b) undertake any action that will require the Issuer to register as an “investment company” or an entity “controlled by an investment company” as defined in the US Investment Company Act of 1940, as amended and the rules and regulations thereunder.

SECTION 4.16. Limitation on UK Holdco Activities.

(a) UK Holdco shall not, and UK Holdco shall not permit any of its Restricted Subsidiaries or any other Person that is an obligor under the Proceeds Bonds, to (i) sell, dispose, prepay, repay, repurchase, redeem or otherwise acquire, reduce or retire any amounts outstanding under the Proceeds Bonds or (ii) amend, modify, supplement or waive any rights under the Proceeds Bonds in a manner that would adversely affect the rights in any material respect of the Issuer or its creditors with respect to the Proceeds Bonds, except in the case of clause (i) or (ii) of this Section 4.16(a), (A) in connection with a redemption, repayment, purchase, refinancing, prepayment, repurchase, acquisition, reduction, retirement or similar action with respect to outstanding Securities in a manner not prohibited by this Indenture or outstanding borrowings in a manner not prohibited by the Credit Agreement, or (B) in connection with, pursuant to or to reflect any amendment, modification, supplement or waiver under the Securities, this Indenture or the Credit Agreement.

(b) UK Holdco shall cause the Issuer to, and the Issuer shall, at all times remain a Wholly Owned Restricted Subsidiary of UK Holdco.

(c) For so long as any Securities are outstanding, UK Holdco shall not, and shall not permit any of its Restricted Subsidiaries to, commence or take any action to facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer.

SECTION 4.17. After-Acquired Property.

(a) Notwithstanding anything in Section 4.10 to the contrary and subject to the Guaranty and Security Principles, if property (other than Excluded Assets) is acquired by the Issuer or a Guarantor that is not automatically subject to a perfected security interest under the applicable Security Documents or a Restricted Subsidiary that is not a Guarantor (including a newly formed one) becomes a Guarantor, then the Issuer or such Guarantor shall, as applicable, on or prior to the latest of (i) 60 days after the date of such formation or acquisition, (ii) the date on which financial statements are required to be delivered pursuant to Section 4.02(b) in respect of the fiscal quarter in which such formation or acquisition occurs and (iii) such later date as the Credit Agreement Collateral Agent or, if the Credit Agreement is no longer outstanding, the Collateral Agent shall reasonably agree (which agreement shall also apply in respect of the Securities):

(i) grant a Lien on such property (or, in the case of a new Guarantor, all of its assets except Excluded Assets) to the Collateral Agent for the benefit of the Holders of First Priority Lien Obligations; and
(ii) deliver any required Security Documents or any required supplement to any Security Document, and cause such Lien to be perfected to the extent required by the Security Documents.

(b) In no event shall the Issuer or any Guarantor be required to take any action in pursuit of the foregoing if such property is not pledged to secure the Obligations under the Credit Agreement (so long as it is outstanding). If reasonably requested by the Collateral Agent or the Credit Agreement Collateral Agent, legal opinions relating to the matters described above shall also be delivered, which opinions shall be in form and substance reasonably satisfactory to the Collateral Agent or the Credit Agreement Collateral Agent; provided that no such legal opinions shall be required to the extent not delivered in connection with the pledging of such property to secure Obligations under the Credit Agreement (unless the Credit Agreement is no longer outstanding).

(c) Notwithstanding anything in the foregoing to the contrary, in addition to other exceptions and limitations described in this Indenture and the Security Documents, and subject to the Guaranty and Security Principles, Liens granted from time to time pursuant to this Indenture shall be subject to exceptions and limitations, including that:

(i) in no event shall control agreements or perfection by control or similar arrangements be required with respect to any Collateral (including deposit or securities accounts), other than in respect of (x) delivery in accordance with any applicable intercreditor agreement of the certificated Equity Interests in UK Holdco, the Issuer and material wholly-owned Restricted Subsidiaries of UK Holdco to the extent constituting Collateral and otherwise required to be pledged and delivered pursuant to the Security Documents and (y) delivery in accordance with any applicable intercreditor agreement of any intercompany notes (including the Luxembourg Intercompany Notes) and other promissory notes held by the Issuer or a Guarantor that constitute Collateral evidencing debt for borrowed money in a principal amount of at least $25.0 million to the extent required to be pledged and delivered pursuant to the Security Documents;

(ii) in no event shall Collateral include any Excluded Assets unless the Issuer so elects;

(iii) in no event shall entry into any source code escrow arrangements or the registration of any intellectual property be required;

(iv) no perfection actions shall be required, nor shall the Collateral Agent be authorized to take any perfection or other actions, other than (A) with respect to any Guarantor organized in the United States, (1) filings pursuant to the UCC in the office of the secretary of state (or similar central filing office) of the relevant state(s), (2) filings in the United States Copyright Office or the United States Patent and Trademark Office with respect to intellectual property and (3) subject to the First Lien Intercreditor Agreement, delivery of all Collateral consisting of certificated Equity Interests and intercompany notes and other promissory notes described in clause (i) above and (B) the actions required by the applicable Security Documents to the extent consistent with the Guaranty and Security Principles;

(v) (A) no actions in any jurisdiction other than an Applicable Security Jurisdiction, or required by the laws of any jurisdiction other than an Applicable Security Jurisdiction, shall be required to be taken, nor shall the Collateral Agent be authorized to take any such action, to create any security interests in assets located or titled outside of an Applicable Security Jurisdiction (including any Equity Interests of Subsidiaries organized under the laws of a jurisdiction other than an Applicable Security Jurisdiction) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction other than an Applicable Security Jurisdiction and all guarantee agreements shall be governed under the laws of the State of New York) and (B) the Security Documents shall be consistent with the Guaranty and Security Principles;
(vi) neither the Issuer nor any Guarantor shall be required to seek any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement; and

(vii) in no event shall the Issuer or any Guarantor be required, or the Collateral Agent be authorized, to take any action with respect to the Collateral if such action has not been taken (or is not required to be taken) in respect of the Credit Agreement, so long as it is outstanding, or if such action is not consistent with the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement.

(d) Any periods of time for the taking of any action with respect to the granting of security interests with respect to the Securities shall be deemed extended to the extent the same period is extended in respect of the Credit Agreement or by a person that becomes Applicable Authorized Representative (as such term is defined in the First Lien Intercreditor Agreement).

SECTION 4.18. No Impairment of the Security Interests.

Except as otherwise permitted under this Indenture, the First Lien Intercreditor Agreement and the Security Documents, none of the Issuer nor any of the Guarantors shall be permitted to take any action, or knowingly omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Shared Collateral for the benefit of the Trustee, the Collateral Agent and the Holders of the Securities.

ARTICLE 5

SUCCESSOR COMPANY

SECTION 5.01. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) UK Holdco shall not consolidate or merge with or into or wind up into (whether or not UK Holdco is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (determined on a consolidated basis), in one or more related transactions, to any Person unless:

(i) UK Holdco is the surviving corporation or the Person(s) formed by or surviving any such consolidation or merger (if other than UK Holdco) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, any territory of the United States, Luxembourg, or the United Kingdom (UK Holdco or such Person(s), as the case may be, being herein called the “Successor Parent Guarantor”);

(ii) the Successor Parent Guarantor (if other than UK Holdco) expressly assumes all the obligations of UK Holdco under this Indenture, the Securities and the applicable Security Documents, pursuant to supplemental indentures or other documents or instruments;
(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Parent Guarantor or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Parent Guarantor or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either:

(A) the Successor Parent Guarantor would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt; or

(B) either (x) the Fixed Charge Coverage Ratio for the Successor Parent Guarantor and its Restricted Subsidiaries would not be less than such ratio for UK Holdco and its Restricted Subsidiaries immediately prior to such transaction or (y) the Consolidated Total Debt Ratio for the Successor Parent Guarantor would be less than or equal to such ratio for UK Holdco immediately prior to such transaction;

(v) UK Holdco shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel (which may be subject to customary assumptions and exclusions), each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with, and are permitted by, this Indenture and that this Indenture constitutes a valid and binding obligation of the Successor Parent Guarantor; and

(vi) to the extent any assets of the Person which is merged or consolidated with or into UK Holdco are assets of the type which would constitute Collateral under the Security Documents, UK Holdco or the Successor Parent Guarantor, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

The Successor Parent Guarantor will succeed to, and be substituted for, UK Holdco under this Indenture and UK Holdco’s Guarantee, and UK Holdco will automatically be released and discharged from its obligations under this Indenture, the Security Documents and UK Holdco’s Guarantee.

Notwithstanding the foregoing Section 5.01(a)(iii) and (iv), (x) UK Holdco may merge or consolidate with an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing UK Holdco in a state of the United States, the District of Columbia, any territory of the United States, Luxembourg or the United Kingdom, (y) UK Holdco may merge or consolidate with or transfer all or part of its properties or assets to another Guarantor or the Issuer and (z) UK Holdco may convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of UK Holdco or any of the jurisdictions set forth in clause (x) of this sentence, provided that, in each case, as compared to immediately prior to such transaction, (i) the amount of Indebtedness of UK Holdco and its Restricted Subsidiaries is not increased thereby and (ii) any such transaction does not lessen or negatively alter the obligations (including, for the avoidance of doubt, with respect to the release of any Guarantees) of the Issuer, UK Holdco or any other Guarantor under this Indenture, the Securities, the Guarantees and the Security Documents, as the case may be (any transaction described in this sentence, a “Specified Parent Guarantor Merger/Transfer Transaction”).

-102-
Holdings shall not consolidate or merge with or into or wind up into (whether or not Holdings is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (determined on a consolidated basis), in one or more related transactions, to any Person unless:

(i) Holdings is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than Holdings) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, any territory of the United States, Luxembourg or the United Kingdom (Holdings or such Person, as the case may be, being herein called the “Successor Holdings Guarantor”) and, if such entity is not a corporation, a co-obligor of the Securities is a corporation organized or existing under such laws;

(ii) the Successor Holdings Guarantor (if other than Holdings) expressly assumes all the obligations of Holdings under this Indenture, the Securities and the applicable Security Documents pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Holdings Guarantor or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Holdings Guarantor or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either

(A) the Successor Holdings Guarantor would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt; or

(B) either (x) the Fixed Charge Coverage Ratio for the Successor Holdings Guarantor and its Restricted Subsidiaries would not be less than such ratio for UK Holdco and its Restricted Subsidiaries immediately prior to such transaction or (y) the Consolidated Total Debt Ratio for the Successor Holdings Guarantor would be less than or equal to such ratio for UK Holdco immediately prior to such transaction;

(v) Holdings shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel (which may be subject to customary assumptions and exclusions), each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with, and are permitted by, this Indenture and that this Indenture constitutes a valid and binding obligation of the Successor Holdings Guarantor; and

(vi) to the extent any assets of the Person which is merged or consolidated with or into Holdings are assets of the type which would constitute Collateral under the Security Documents, Holdings or the Successor Holdings Guarantor, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.
Subject to certain limitations described in this Indenture, the Successor Holdings Guarantor will succeed to, and be substituted for, Holdings under this Indenture and the Guarantee by Holdings, and Holdings will automatically be released and discharged from its obligations under this Indenture, the Security Documents and the Guarantee.

(c) The Issuer shall not, and UK Holdco shall not permit the Issuer to, consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (determined on a consolidated basis), in one or more related transactions, to any Person unless:

(i) the Issuer is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, any territory of the United States, Luxembourg or the United Kingdom (the Issuer or such Person, as the case may be, being herein called the “Successor Company”) and, if such entity is not a corporation, a co-obligor of the Securities is a corporation organized or existing under such laws;

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture, the Securities and the applicable Security Documents pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either

(A) the Successor Company would be permitted to Incure at least $1.00 of additional Indebtedness as Ratio Debt; or

(B) either (x) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would not be less than such ratio for UK Holdco and its Restricted Subsidiaries immediately prior to such transaction or (y) the Consolidated Total Debt Ratio for the Successor Company would be less than or equal to such ratio for UK Holdco immediately prior to such transaction;

(v) the Issuer shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel (which may be subject to customary assumptions and exclusions), each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with, and are permitted by, this Indenture and that this Indenture constitutes a valid and binding obligation of the Successor Company; and

(vi) to the extent any assets of the Person which is merged or consolidated with or into the Issuer are assets of the type which would constitute Collateral under the Security Documents, the Issuer or Successor Company, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.
The Successor Company (if other than the Issuer) shall succeed to, and be substituted for, the Issuer under this Indenture and the Securities, and in such event, the Issuer shall automatically be released and discharged from its obligations under this Indenture and the Securities. Notwithstanding the foregoing Sections 5.01(c)(iii) and (iv), (x) the Issuer may consolidate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to Holdings, UK Holdco or any Restricted Subsidiary and (y) the Issuer may merge or consolidate with an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing the Issuer in a state of the United States, the District of Columbia, any territory of the United States, Luxembourg or the United Kingdom, so long as, in each case, the amount of Indebtedness of UK Holdco and its Restricted Subsidiaries is not increased thereby (any transaction described in this sentence, a “Specified Merger/Transfer Transaction”).

(d) Subject to the provisions of Section 11.02(d), which govern the release of a Guarantee upon the sale or disposition of a Guarantor, each Subsidiary Guarantor shall not, and UK Holdco shall not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (herein called the “Successor Guarantor”) (other than the Transactions) unless:

(i) the surviving company (or company to which assets are transferred) in such liquidation, merger, sale, transfer or other disposition is the Issuer or a Guarantor; or

(ii) (A) such sale or disposition or consolidation or merger is not in violation of Section 4.06;

(B) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(C) the Successor Guarantor (if other than such Subsidiary Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel (which may be subject to customary assumptions and exclusions), stating that such consolidation, merger or transfer and such supplemental indenture complies with this Indenture and that this Indenture constitutes a valid and binding obligation of the Successor Guarantor;

(D) the Successor Guarantor expressly assumes all the obligations of such Subsidiary Guarantor under this Indenture, the Securities and the applicable Security Documents, pursuant to a supplemental indenture; and

(E) to the extent any assets of the Person which is merged or consolidated with or into the Subsidiary Guarantor are assets of the type which would constitute Collateral under the Security Documents, such Subsidiary Guarantor or the Successor Guarantor, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.
The Successor Guarantor shall succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor’s Guarantee, and such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture and such Subsidiary Guarantor’s Guarantee.

(e) Notwithstanding the requirements set forth in Section 5.01(d), (1) a Subsidiary Guarantor may merge or consolidate with an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing such Subsidiary Guarantor in a state of the United States, the District of Columbia, any territory of the United States, Luxembourg or the United Kingdom, so long as the amount of Indebtedness of the Subsidiary Guarantor is not increased thereby, (2) a Subsidiary Guarantor may merge or consolidate with or transfer all or part of its properties or assets to another Guarantor or the Issuer, and (3) a Subsidiary Guarantor may convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or any of the jurisdictions set forth in clause (1) of this sentence.

ARTICLE 6
DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. An “Event of Default” occurs if:

(a) a default occurs in any payment of interest or Additional Amounts, if any, on any Security when the same becomes due and payable, and such default continues for a period of 30 days,

(b) a default occurs in the payment of principal or premium, if any, of any Security when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise,

(c) Holdings, UK Holdco or any Restricted Subsidiary of UK Holdco fails to comply with any of its agreements contained in the Securities or this Indenture (other than those referred to in (a) or (b) above) or the Security Documents and such failure continues for 60 days after receipt of a related written Notice of Default as specified below,

(d) Holdings, UK Holdco, the Issuer or any Significant Subsidiary of UK Holdco fails to pay any Indebtedness (other than Indebtedness owing to Holdings, UK Holdco or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125.0 million or its foreign currency equivalent,

(e) Holdings, UK Holdco, the Issuer or any Significant Subsidiary of UK Holdco pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;
(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency,

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Holdings, UK Holdco, the Issuer or any Significant Subsidiary of UK Holdco in an involuntary case;

(ii) appoints a Custodian of Holdings, UK Holdco, the Issuer or any Significant Subsidiary of UK Holdco or for any substantial part of its property; or

(iii) orders the winding up or liquidation of Holdings, UK Holdco, the Issuer or any Significant Subsidiary of UK Holdco;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 90 days,

(g) Holdings, UK Holdco, the Issuer or any Significant Subsidiary of UK Holdco fails to pay final and non-appealable judgments aggregating in excess of $125.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed,

(h) the Guarantee of Holdings, UK Holdco or a Significant Subsidiary of UK Holdco ceases to be in full force and effect in any material respect (except as contemplated by the terms thereof) or any such Guarantor denies or disaffirms its obligations under this Indenture, any Guarantee or any Security Document and such Default continues for 21 days after written notice of such Default shall have been given to the Trustee,

(i) (x) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any portion of the Collateral with an aggregate Fair Market Value in excess of $100.0 million (unless perfection is not required by this Indenture or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document and this Indenture, (B) the satisfaction in full of all Obligations under this Indenture or (C) any loss of perfection that results from the failure of the Collateral Agent, the Credit Agreement Collateral Agent or the representative for any other series of First Priority Lien Obligations to maintain possession of certificates delivered to it representing securities pledged under the Security Documents and (y) such Default continues for 30 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Securities, or
(j) Holdings, UK Holdco, the Issuer or any Subsidiary Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Security Document is invalid or unenforceable.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is affected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term “Bankruptcy Law” means any law relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law, including, without limitation (i) bankruptcy laws of Luxembourg, (ii) Title 11, United States Code (as amended from time to time), (iii) the Insolvency Act of 1986 of the United Kingdom (as amended from time to time), or (iv) any similar law for the relief of debtors in any other jurisdiction applicable to Holdings, UK Holdco, the Issuer or any Significant Subsidiary of UK Holdco. The term “Custodian” means any receiver, trustee, assignee, liquidator, custodian, administrator, administrative receiver, manager, or similar official under any Bankruptcy Law.

A Default under clauses (c), (d), (g) and (i) above shall not constitute an Event of Default until the Trustee notifies the Issuer in writing or the Holders of at least 30% of the aggregate principal amount of the outstanding Securities notify the Issuer and the Trustee in writing of the Default and the Issuer does not cure such Default within the time specified in clauses (c), (d), (g) and (i) above, as applicable, after receipt of such notice. provided that a notice of Default must specify the Default, demand that it be remediated and state that such notice is a “Notice of Default” and may not be given with respect to any action taken, and reported publicly or to Holders of the Securities, more than two years prior to such notice of Default. Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a “Noteholder Direction” or) provided by any one or more Holders (each a “Directing Holder”) must be accompanied by a written representation from each such Holder delivered to the Issuer and the Trustee that such Holder is not (or, in the case such holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) in breach of its Position Representation (a “Position Representation”), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default (a “Default Direction”) shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Noteholder’s Position Representation within five Business Days of request therefor (a “Verification Covenant”). In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer’s Certificate stating that the Issuer has initiated litigation with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstated and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Securities, the Issuer provides to the Trustee an Officer’s Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstated and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder’s participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Securities held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, any acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.
Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee in connection
with a Default under clauses (c), (d), (g) or (i) during the pendency of an Event of Default under clauses (e) or (f) as a result of proceeding under Bankruptcy Law
shall not require compliance with the two immediately preceding paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with
the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification
Covenant, verify any statements in any Officer’s Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to
Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer,
any Holder or any other Person in acting in good faith on a Noteholder Direction.

The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which is, or with the giving of
notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent
jurisdiction.

SECTION 6.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(e) or (f) with respect to the
Issuer) occurs and is continuing, the Trustee by written notice to the Issuer or the Holders of at least 30% of the aggregate principal amount of outstanding
Securities by written notice to the Issuer and the Trustee, may declare the principal of, premium, if any, and accrued but unpaid interest and the Additional
Amounts, if any, on all the Securities to be due and payable. Upon such a declaration, such principal and interest and Additional Amounts, if any, shall be due
and payable immediately. If an Event of Default specified in Section 6.01(e) or (f) with respect to the Issuer occurs, the principal of, premium, if any, and interest
on all the Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.
The Holders of a majority in principal amount of the outstanding Securities by notice to the Trustee may rescind an acceleration and its consequences if the
rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or
interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

In the event of any Event of Default specified in Section 6.01(d), such Event of Default and all consequences thereof (including, without
limitation, the declaration of acceleration of the Securities) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the
Holders, if within 20 days after such Event of Default arose the Issuer delivers an Officer’s Certificate to the Trustee stating that (x) the Indebtedness or
guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, default, notice or
action (as the case may be) giving rise to such Event of Default or (z) the default or acceleration that is the basis for such Event of Default has been cured or
waived, it being understood that in no event shall an acceleration of the principal amount of the Securities as described above be annulled, waived or rescinded
upon the happening of any such events.
SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults. Provided the Securities are not then due and payable by reason of a declaration of acceleration, the Holders of a majority in principal amount of the Securities by notice to the Trustee may waive an existing Default or Event of Default and its consequences except (a) a Default or Event of Default in the payment of the principal of or interest on a Security or (b) a Default or Event of Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture and the Security Documents, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05. Control by Majority. The Holders of a majority in principal amount of the Securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent. However, the Trustee or the Collateral Agent, as applicable, may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee or the Collateral Agent determines is unduly prejudicial to the rights of any other Holder (it being understood that neither the Trustee nor the Collateral Agent has an affirmative duty to ascertain whether or not any action or forbearance is unduly prejudicial to such Holders) or that would involve Trustee or the Collateral Agent in personal liability; provided, however, that each of the Trustee and or the Collateral Agent may take any other action deemed proper by the Trustee or the Collateral Agent, as applicable, that is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee or the Collateral Agent, as applicable, shall be entitled to indemnification and/or security (which may include pre-funding) satisfactory to it against all losses, liabilities and expenses caused by taking or not taking such action.

SECTION 6.06. Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Securities unless:
the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(ii) the Holders of at least 30% of the aggregate principal amount of the Securities then outstanding make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer, and if required, provide to the Trustee security and/or indemnity (which may include pre-funding) satisfactory to it against any loss, liability or expense;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in principal amount of the outstanding Securities do not give the Trustee a direction inconsistent with the request during such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee has no affirmative duty to ascertain whether or not such actions are unduly prejudicial to such Holders).

SECTION 6.07. Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Securities held by such Holder, on or after the respective due dates expressed or provided for in the Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; provided that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Securities for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Securities) and the amounts provided for in Section 7.06.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents and take such action as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee and Collateral Agent (including counsel, accountants, experts or such other professionals as the Trustee deems reasonably necessary, advisable or appropriate)) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee and Collateral Agent any amount due to them for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their agents and counsel, and any other amounts due the Trustee and Collateral Agent under Section 7.06 and 10.08.
No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities. Subject to the First Lien Intercreditor Agreement and the Notes Documents, if the Trustee collects any money or property pursuant to this Article 6 (including upon exercise of remedies with respect to the Collateral), it shall pay out the money or property in the following order:

FIRST: to the Trustee and to the Collateral Agent, in each case for amounts due to it under this Indenture and the Security Documents;

SECOND: to Holders for amounts due and unpaid on the Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest, respectively; and

THIRD: to the Issuer or, to the extent the Trustee or the Collateral Agent collects any amount for any Guarantor, to such Guarantor.

The Trustee, upon prior written notice to the Issuer and the Guarantors, may fix a record date and payment date for any payment to the Holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall send to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Collateral Agent for any action taken or omitted by it as Trustee or the Collateral Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys’ fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Collateral Agent, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Securities then outstanding.

SECTION 6.12. Waiver of Stay or Extension Laws. Neither the Issuer nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 6.13. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.
SECTION 6.14. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.08 hereof, no right or remedy herein conferred upon or reserved to the Trustee, Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.15. Delay or Omission Not Waiver. No delay or omission of the Trustee, Collateral Agent or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee, Collateral Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by this Trustee, Collateral Agent or by the Holders, as the case may be.

ARTICLE 7

TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing and a Trust Officer of the Trustee is aware, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the form requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and
(iv) no provision of this Indenture shall require either the Trustee or Collateral Agent to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or the Security Documents or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive an agreement in writing from the Holders for indemnity and/or security and/or prefunding satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee or Collateral Agent be required to do anything which is illegal or contrary to applicable laws or this Indenture. Neither the Trustee nor the Collateral Agent will be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Security Documents by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Trust Officer assigned to this Indenture and working in the Trustee’s corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee in accordance with the terms of this Indenture and such notice clearly references the Securities, the Issuer or this Indenture.

(h) The Trustee will (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Indenture or the Securities bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if such action would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to take such action in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely on and be protected in acting or refraining to act based on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.
(c) Before the Trustee acts or refrains from acting, it may require an Officer’s Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer’s Certificate or Opinion of Counsel.

(d) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers; provided, however, that the Trustee’s conduct, as applicable, does not constitute willful misconduct or gross negligence.

(f) The Trustee may consult with counsel of its own selection at the expense of the Issuer and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer’s Certificate, Opinion of Counsel, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may each make such further inquiry or investigation into such facts or matters as it may see fit.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered, and if requested, provided to the Trustee indemnity and/or security (which may include pre-funding) satisfactory to the Trustee against all losses, liabilities and expenses which might be Incurred by it in compliance with such request or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Securities then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or negligence, the Trustee shall not be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(j) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Securities, but may at its sole discretion, choose to do so.

(k) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(l) Except with respect to Section 4.01 hereof, and provided it or an affiliate of it is acting as a Paying Agent, the Trustee shall have no duty to inquire as to the performance of UK Holdco or the Issuer with respect to the covenants contained in Article 4 hereof. The Trustee may assume without inquiry in the absence of written notice to the contrary that UK Holdco and the Issuer are duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Securities has occurred.
The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused by, such delegates, provided that such delegation of such delegates has been made with due care.

The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured (including by way of pre-funding) are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including as the Collateral Agent and to each agent, any custodian and any other Person employed to act hereunder. The Trustee shall not be liable for acting in good faith or instructions believed to be genuine and from the proper party.

In no event shall the Trustee, including as the Paying Agent, Registrar or Collateral Agent or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee, including as the Paying Agent, Registrar, Collateral Agent or in any other capacity hereunder has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent or Registrar may do the same with like rights.

SECTION 7.04. Trustee’s Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Guarantee, the First Lien Intercreditor Agreement, the Security Documents or the Securities, it shall not be accountable for the Issuer’s use of the proceeds from the Securities, it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture, the First Lien Intercreditor Agreement, the Security Documents or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee’s certificate of authentication, and it shall not be responsible for and makes no representations as to the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein. The Trustee shall not be charged with knowledge of any Default or Event of Default or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the Trustee shall have received written notice thereof in accordance with Section 12.02 from the Issuer, any Guarantor or any Holder, and such notice references the Securities and this Indenture.
SECTION 7.05. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall mail by first-class mail to each Holder at the address set forth in the register, notice of the Default or Event of Default within 90 days after it is actually known to a Trust Officer. Except in the case of a Default or Event of Default in payment of principal of, premium (if any), interest on any Securities (including payments pursuant to the optional redemption or required repurchase provisions of such Securities), the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of Holders.

SECTION 7.06. Compensation and Indemnity. The Issuer, or, upon the failure of the Issuer to pay, each Guarantor (if any), jointly and severally (subject to the conditions set forth in Article 11), shall pay to the Trustee from time to time compensation for its services as agreed to in writing. The Trustee’s compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses Incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee’s agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Trustee against any and all loss, liability, claim, damage or expense (including reasonable attorneys’ fees and expenses) Incurred by or in connection with the acceptance or administration of this Indenture and the other Notes Documents and the performance of its duties hereunder and thereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuer or a Guarantor (including this Section 7.06) and defending itself against or investigating any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person). The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided, however, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder. The Issuer shall defend the claim and the Trustee shall provide reasonable cooperation at the Issuer’s expense in the defense. The Trustee may have separate counsel and the Issuer and the Guarantors, as applicable, shall pay the reasonable fees and expenses of such counsel; provided, however, that the Issuer shall not be required to pay such fees and expenses if it assumes the Trustee’s defense and, in the Trustee’s reasonable judgment, there is no conflict of interest between the Issuer or the Guarantors, as applicable, and the Trustee in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense Incurred by an indemnified party through such party’s own willful misconduct, gross negligence or fraud.

To secure the Issuer’s and the Guarantors’ payment obligations in this Section 7.06, the Trustee shall have a Lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Securities.

The Issuer’s and the Guarantors’ payment obligations pursuant to this Section 7.06 shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(e) or (f) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.06, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, the Collateral Agent and by each agent, custodian and other Person employed to act hereunder.
SECTION 7.07.  Replacement of Trustee.

(a)  The Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in principal amount of the Securities may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Issuer may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.09;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b)  If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall appoint a successor Trustee within 30 days of receiving notice of the resignation or removal of the Trustee.

(c)  A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee (provided all sums owing to the Trustee hereunder are paid), subject to the Lien provided for in Section 7.06.

(d)  If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(e)  If the Trustee fails to comply with Section 7.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f)  Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuer’s obligations under Section 7.06 shall continue for the benefit of the retiring Trustee. In no event shall the retiring Trustee be held responsible for the actions or inactions of the successor trustee.

SECTION 7.08.  Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.
SECTION 7.09. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

SECTION 7.10. Resignation of Agents.

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of resignation of the Paying Agent, the Paying Agent giving 30 days’ written notice) (waivable by the Issuer and the Trustee); provided that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent; provided, further, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.07. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.02.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.10 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction, with reasonable costs and expenses by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Indenture.

Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee’s order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. Discharge of Liability on Securities; Defeasance. This Indenture shall be discharged and shall cease to be of further effect as to all outstanding Securities (except for certain rights of the Trustee and the Collateral Agent and the Issuer’s obligations with respect thereto), and the Guarantors and the Liens on the Collateral securing the Securities will be released without any further action by Holders, when:

(a) either (i) all the Securities theretofore authenticated and delivered (other than Securities pursuant to Section 2.08 which have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust) have been delivered to the Trustee for cancellation or (ii) all of the Securities (a) have become due and payable, (b) will become due and payable within one year or (c) have been or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or an entity designated or appointed (as agent) by it for this purpose) money or U.S. Government Obligations sufficient, in an opinion of an Independent Financial Advisor, which shall be delivered to the Trustee, to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on such Securities to the date of maturity or redemption together with irrevocable instructions from the Issuer directing the Trustee to apply or cause to be applied such funds to the payment thereof at maturity or redemption, as the case may be;
(b) the Issuer and/or the Guarantors have paid all other sums payable under this Indenture; and

(c) the Issuer has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel (which may be subject to customary assumptions and exclusions) each stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with;

provided that any such counsel may rely on such Officer’s Certificate as to matters of fact (including as to compliance with the foregoing clauses (a) and (b)).

Subject to Sections 8.01(c) and 8.02, the Issuer at any time may cure all then existing Events of Default and terminate (i) all of its obligations and all obligations of the Guarantors under the Securities, this Indenture and the applicable Security Documents (with respect to such Securities) (“legal defeasance option”) or (ii) its obligations under Article 4 (other than Sections 4.01 and 4.12) and the operation of Section 5.01 and Sections 6.01(c) with respect to any Default under Article 4 (other than Sections 4.01 and 4.12), 6.01(d), 6.01(e) (only with respect to Significant Subsidiaries of UK Holdco (other than the Issuer)), 6.01(f) (only with respect to Significant Subsidiaries of UK Holdco (other than the Issuer)), 6.01(g), 6.01(h), 6.01(i) or 6.01(j) (“covenant defeasance option”). The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Securities and this Indenture (with respect to such Securities) by exercising its legal defeasance option or its covenant defeasance option, the obligations of each Guarantor under its Guarantee of such Securities shall be terminated simultaneously with the termination of such obligations, and the Liens, if any, on the Collateral of such Guarantor securing the Securities, will be terminated.

If the Issuer exercises its legal defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default specified in Section 6.01(c) (with respect to any Default by UK Holdco or any of its Restricted Subsidiaries with any of its obligations under Article 4 other than Sections 4.01 and 4.12), 6.01(d), 6.01(e) (only with respect to Significant Subsidiaries of UK Holdco (other than the Issuer)), 6.01(f) (only with respect to Significant Subsidiaries of UK Holdco (other than the Issuer)), 6.01(g), 6.01(h), 6.01(i) or 6.01(j).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer has terminated.
SECTION 8.02. Conditions to Defeasance.

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(i) the Issuer irrevocably deposits in trust with the Trustee (or an entity designated or appointed (as agent) by it for this purpose) cash in U.S. Dollars or U.S. Government Obligations or a combination thereof sufficient (in the opinion of an Independent Financial Advisor, which shall be delivered to the Trustee), for the payment of principal, premium (if any) and interest on the Securities to redemption or maturity, as the case may be;

(ii) the Issuer delivers to the Trustee an Officer’s Certificate stating that the deposit was not made with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantors or others;

(iii) the deposit does not constitute a default under any other material agreement or contract relating to Indebtedness binding on the Issuer (other than a default resulting from borrowing funds to be applied to make the deposit required to effect such legal defeasance or covenant defeasance and any similar and simultaneous deposit relating to such other Indebtedness and, in each case, the granting of Liens in connection therewith);

(iv) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the effect that the beneficial owners of the Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred, provided that such Opinion of Counsel must be based on a ruling received from, or published by, the Internal Revenue Service or a change in applicable U.S. federal income tax law since the date of this Indenture;

(v) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the effect that the beneficial owners of the Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(vi) the Issuer delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent to the defeasance and discharge of the Securities to be so defeased and discharged as contemplated by this Article 8 have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by Section 8.02(a)(iv) above need not be delivered if all Securities not theretofore delivered to the Trustee for cancellation (x) are due and payable within one year or (y) have been or will become due and payable within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.
Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of such Securities at a future date in accordance with Article 3.

SECTION 8.03. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Securities so discharged or defeased.

SECTION 8.04. Repayment to Issuer. Each of the Trustee and each Paying Agent shall promptly turn over to the Issuer upon request any money or U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of an Independent Financial Advisor delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05. Indemnity for U.S. Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06. Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer’s obligations under this Indenture and the Securities so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article 8; provided, however, that, if the Issuer has made any payment of principal of or interest on, any such Securities because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of the Holders. Notwithstanding Section 9.02 hereof, without notice to, or the consent of, any Holder, the Issuer, the Trustee and the Collateral Agent, as applicable, may amend this Indenture, the Securities, the Guarantees or the Security Documents to:
(a) cure any ambiguity, omission, mistake, defect or inconsistency, as set forth in an Officer’s Certificate provided to the Trustee;

(b) provide for the assumption by a Successor Company of the obligations of the Issuer under this Indenture, the Securities and the Security Documents;

(c) provide for the assumption by a Successor Parent Guarantor or a Successor Guarantor of the obligations of UK Holdco or a Subsidiary Guarantor, as applicable, under this Indenture, the Securities, the Guarantees and the Security Documents;

(d) add to the covenants of UK Holdco and its Restricted Subsidiaries for the benefit of the Holders or the Trustee or surrender any right or power conferred upon UK Holdco or any Restricted Subsidiary;

(e) make any change that does not adversely affect the rights of any Holder in any material respect or that would provide any additional rights or benefits to the Holders;

(f) provide for uncertificated Securities in addition to or in place of certificated Securities;

(g) provide for the issuance of exchange notes or private exchange notes;

(h) comply with Article 5 hereof;

(i) (1) add or release a Guarantee with respect to the Securities in accordance with the terms of this Indenture and the Security Documents and in compliance with the provisions described under Article 11 or (2) add one or more co-issuers of the Securities to the extent it does not result in adverse Tax consequences to the Holders;

(j) provide for the issuance of Additional Securities permitted to be Incurred under this Indenture;

(k) conform the text of this Indenture, the Securities, the Guarantees, the Security Documents or the First Lien Intercreditor Agreement to any provision under the heading “Description of Notes” in the Offering Memorandum to the extent that such provision was intended to be a verbatim recitation of a provision of this Indenture, the Securities, the Guarantees, the Security Documents or the First Lien Intercreditor Agreement, as certified by the Issuer in an Officer’s Certificate provided to the Trustee stating that any text to be so conformed constitutes an unintended conflict with the corresponding provision in the “Description of Notes” in the Offering Memorandum;

(l) evidence and provide for the acceptance of appointment by a successor trustee; provided that the successor trustee is otherwise qualified and eligible to act as such under the terms of this Indenture, the Securities and the Guarantees, or a successor Collateral Agent under the Security Documents;

(m) provide for the succession of any parties to this Indenture, the Securities, the Guarantees and the Security Documents (and other amendments that are administrative or ministerial in nature);

(n) provide for a reduction in the minimum denominations of the Securities;
(o) make any amendment to the provisions of this Indenture relating to the transfer and legending of the Securities as permitted hereunder, including, without limitation, to facilitate the issuance and administration of the Securities; provided that compliance with this Indenture as so amended may not result in the Securities being transferred in violation of the Securities Act or any applicable securities laws;

(p) provide for the assumption by one or more successors of the obligations of any of the Guarantors under this Indenture, the Securities and the Guarantees;

(q) comply with the rules of any applicable securities depositary;

(r) secure the Securities or the Guarantees or to add additional assets as Collateral;

(s) release Collateral from any Lien pursuant to this Indenture, the Security Documents, the First Lien Intercreditor Agreement or any Acceptable Intercreditor Agreement to the extent permitted or required by this Indenture, the Security Documents, the First Lien Intercreditor Agreement or any Acceptable Intercreditor Agreement;

(t) mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of the Holders, as additional security for the payment and performance of all or any portion of the Securities, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise;

(u) enter into any Acceptable Intercreditor Agreement (including the First Lien Intercreditor Agreement) or any joinder thereto (including to add additional secured parties);

(v) in the case of any Security Document, include therein any legend required to be set forth therein pursuant to the First Lien Intercreditor Agreement or any Acceptable Intercreditor Agreement or to modify any such legend as required by the First Lien Intercreditor Agreement or any Acceptable Intercreditor Agreement, or to make any changes that conform such Security Document to the security documents in respect of the Credit Agreement; or

(w) provide for the succession of any parties to the Security Documents or any applicable Acceptable Intercreditor Agreement (including the First Lien Intercreditor Agreement) (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of the Credit Agreement or any other agreement that is not prohibited by this Indenture.

In addition, without notice to, or the consent of, any Holder, the Issuer, Holdings, UK Holdco, the Trustee and the Collateral Agent may amend the First Lien Intercreditor Agreement and the Security Documents to provide for the addition of any creditors to such agreements to the extent a pari passu lien for the benefit of such creditor is permitted by the terms of this Indenture and may enter into an Acceptable Intercreditor Agreement with creditors for whom a junior lien on the Collateral is to be granted, provided the Issuer delivers an Officer’s Certificate to the Trustee and Collateral Agent certifying that the terms thereof are customary and that the Trustee and Collateral Agent are authorized to enter into such Acceptable Intercreditor Agreement. Upon delivery of the aforementioned Officer’s Certificate, the Trustee and Collateral Agent may request an Opinion of Counsel stating that they are authorized to enter into such Acceptable Intercreditor Agreement.
Upon the request of the Issuer accompanied by a resolution of the Board of Directors of the Issuer authorizing the execution of any supplemental indenture entered into to effect any such amendment, supplement or waiver, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall join with the Issuer in the execution of such supplemental indenture.

**SECTION 9.02. With Consent of the Holders.** Except as otherwise provided in Section 9.01 or this Section 9.02, the Issuer, the Trustee, and the Collateral Agent may amend this Indenture, the Securities, the Guarantees or the Security Documents, with the consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for the Securities) and any existing or past default or compliance with any provisions of such documents may be waived with the consent of the Holders of a majority in principal amount of the Securities then outstanding (including, without limitation, consents obtained in connection with the purchase of, or tender offer or exchange offer for, Securities). However, without the consent of each Holder of an outstanding Security affected, no amendment may (with respect to any Securities held by a non-consenting Holder):

(a) reduce the percentage of the aggregate principal amount of Securities whose Holders must consent to an amendment, supplement or waiver;
(b) reduce the rate of or extend the time for payment of interest or Additional Amounts, if any, on any Security;
(c) reduce the principal of or change the Stated Maturity of any Security;
(d) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed in accordance with Article 3;
(e) make any Security payable in money other than that stated in such Security;
(f) impair the right of any Holder to receive payment of principal of, premium, if any, and interest on such Holder’s Securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder’s Securities;
(g) make any change in Section 6.04 or 6.07 or the second sentence of this Section 9.02;
(h) expressly subordinate the Securities or any Guarantee related thereto or otherwise modify the ranking thereof to any other Indebtedness of the Issuer or any Guarantor;
(i) modify the Guarantees in any manner adverse to the Holders other than as contemplated in Sections 11.02(b) and (c) hereof; or
(j) make any change in the provision of this Indenture described under Section 2.16 that adversely affects the right of any Holder of such Securities in any material respect or amends the terms of such Securities in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer and the Guarantors agree to pay Additional Amounts, if any, in respect thereof.
It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, waiver or consent, but it shall be sufficient if such consent approves the substance thereof. For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under Article 4 or Section 5.01, shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or premium, if any, or interest on, the Securities.

Upon the request of the Issuer accompanied by a resolution of the Board of Directors of the Issuer authorizing the execution of any supplemental indenture entered into to effect any such amendment, supplement or waiver, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee, subject to its rights in Section 9.06, shall join with the Issuer in the execution of such supplemental indenture.

In addition, without the consent of the Holders of at least 66% in principal amount of the Securities then outstanding, no amendment, supplement or waiver may modify any Security Document or the provisions in this Indenture dealing with the Collateral or the Security Documents that would have the impact of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of this Indenture and the Security Documents) or change or alter the priority of the security interests in the Collateral.

SECTION 9.03. [Reserved].


(a) A consent to an amendment or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder’s Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder’s Security or portion of the Security if the Trustee receives the notice of revocation before the date on which the consent or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of consents by the Holders of the requisite principal amount of Securities, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any supplemental indenture hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.04(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.05. Notation on or Exchange of Securities. If an amendment, supplement or waiver changes the terms of a Security, the Issuer may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Security shall issue and upon receipt of an Authentication Order the Trustee (or its Authenticating Agent) shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment, supplement or waiver.
SECTION 9.06. Trustee and Collateral Agent to Sign Amendments. The Trustee and Collateral Agent shall sign any amendment, supplement or waiver (including any amended or supplemental indenture, security documents or intercreditor agreements) authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent, as applicable. If it does, the Trustee and the Collateral Agent, as applicable, may but need not sign it. In signing such amendment, the Trustee and the Collateral Agent shall be entitled to receive indemnity satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture.

SECTION 9.07. Additional Voting Terms. All Securities issued under this Indenture shall vote and consent together on all matters (as to which any of such Securities may vote) as one class and no series of Securities will have the right to vote or consent as a separate class on any matter.

ARTICLE 10
COLLATERAL

SECTION 10.01. Security Documents.

(a) Subject to the Guaranty and Security Principles, the due and punctual payment of the principal of, premium and interest (including Additional Amounts, if any) on the Securities when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Securities and performance of all other Obligations of the Issuer and the Guarantors to the Holders or the Trustee under this Indenture, the Securities, the Guarantees and the Security Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure the Notes Obligations, subject to the terms of the First Lien Intercreditor Agreement. The Trustee and the Issuer hereby acknowledge and agree that the Collateral Agent holds the security interest in the Collateral for the benefit of itself, the Holders and the Trustee and pursuant to the terms of this Indenture, the Security Documents and the First Lien Intercreditor Agreement. Each Holder, by accepting a Security, and each beneficial owner of an interest in a Security, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the First Lien Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the First Lien Intercreditor Agreement, and authorizes and directs the Collateral Agent to enter into the Security Documents and the First Lien Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. Subject to the Guaranty and Security Principles, the Issuer shall deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Security Documents to which the Collateral Agent is a party, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 10.01, to provide to the Collateral Agent the security interest in the Collateral contemplated hereby and/or by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Securities secured hereby, according to the intent and purposes herein expressed. Subject to the Guaranty and Security Principles, the Issuer shall, and shall cause the Subsidiaries of the Issuer to, take any and all actions and make all filings (including the filing of UCC financing statements, continuation statements and amendments thereto (or analogous procedures under the applicable laws in the relevant Security Jurisdiction)) required to cause the Security Documents to create and maintain, as security for the Notes Obligations of the Issuer and the Guarantors to the Notes Secured Parties, a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement and the Security Documents), in favor of the Collateral Agent for the benefit of the Holders and the Trustee subject to no Liens other than Permitted Liens.
The security interest in the Collateral securing the Securities owned by the Issuer, Holdings, UK Holdco or any Guarantor organized in the United States or a state thereof will be provided on the Issue Date. The security interest in all other Collateral securing the Securities will not be required to be provided on the Issue Date (provided that the Issuer shall use its commercially reasonable efforts to provide such security interest on the Issue Date), but will be required to be provided no later than five Business Days after the Issue Date (or such later date as the Credit Agreement Collateral Agent may agree in its reasonable discretion, which agreement shall also apply in respect of the Securities). The security interest in the Collateral securing the Securities that is capable of perfection by filing of a UCC financing statement will be perfected substantially concurrently with the grant of such security interest and otherwise in accordance with the applicable Security Documents (or such later date as the Credit Agreement Collateral Agent may agree in its reasonable discretion, which agreement shall also apply in respect of the Securities).

To the extent any Capital Stock of any Subsidiary of Holdings would constitute Rule 3-16 Capital Stock, such Capital Stock shall automatically be deemed not to be part of the Collateral securing the Securities and the Guarantees (but only to the extent necessary for such Subsidiary to not be subject to the requirement to file separate financial statements of such Subsidiary with the SEC (or any other governmental authority) pursuant to Rule 3-10 or 3-16 of Regulation S-X under the Securities Act (or any successor regulation) or any other requirement of law in effect from time to time). In such event, the Security Documents may be amended or modified, without the consent of any Holder, to the extent necessary to release the security interests on the Rule 3-16 Capital Stock that are so deemed to no longer constitute part of the Collateral securing the Securities and the Guarantees.

Notwithstanding any provision hereof to the contrary, the provisions of this Article 10 are qualified in their entirety by the Guaranty and Security Principles and neither the Issuer nor any Guarantor shall be required pursuant to this Indenture or any Security Document to take any action that would be inconsistent with the Guaranty and Security Principles.

SECTION 10.02. Release of Collateral.

(a) The Liens securing the Securities will be automatically released, all without delivery of any instrument or performance of any act by any party, at any time and from time to time under one or more of the following circumstances:

(i) in whole upon:

(A) payment in full of the principal of, together with accrued and unpaid interest (including Additional Amounts, if any) on, the Securities and all other Obligations under this Indenture, the Guarantees and the Security Documents (for the avoidance of doubt, other than contingent Obligations in respect of which no claims have been made) that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid.
(B) satisfaction and discharge of this Indenture with respect to the Securities as set forth under Section 8.01; or

(C) the Issuer’s exercise of its legal defeasance option or covenant defeasance option in respect of this Indenture with respect to the Securities in accordance with Sections 8.01 and 8.02 hereof, as applicable;

(ii) in whole or in part, with the consent of Holders of the requisite percentage of Securities in accordance with Article 9 of this Indenture;

(iii) in part, as to any asset:

(A) (I) constituting Collateral that is sold, transferred or otherwise disposed of by the Issuer or any of the Guarantors to any Person that is not the Issuer or a Guarantor in a transaction not prohibited by this Indenture (to the extent of the interest sold or disposed of) (but excluding any transaction subject to Section 5.01 hereof where the recipient is required to become the obligor on the Securities or a Guarantor hereunder),

(B) that is held by a Guarantor upon release of a Guarantee (with respect to Liens securing such Guarantee granted by such Guarantor) (including, so long as any Obligations remain outstanding under the Credit Agreement (or any refinancing thereof with other First Priority Lien Obligations) upon release of such Guarantor as a guarantor or borrower under the Credit Agreement for any reason),

(C) that becomes an Excluded Asset, including so long as the Credit Agreement is outstanding, any asset that is not pledged to secure obligations arising in respect of the Credit Agreement (whether pursuant to the terms of the Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise) and thereby becomes an Excluded Asset,

(D) in the case of any Collateral subject to the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement, in accordance with the terms thereof (including upon the taking of enforcement action by any representative that is “controlling” thereunder), or

(E) that is otherwise released in accordance with, and as expressly provided for, by the terms of any Security Document,

(b) With respect to any release of Collateral or release of the Securities from the Liens securing the Securities, upon receipt of an Officer’s Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Security Documents (and the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement, as applicable), to such release have been met and that it is permitted for the Trustee and/or the Collateral Agent to execute and deliver the documents requested by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Issuer, the Trustee shall, or shall cause the Collateral Agent to, execute, deliver or acknowledge (at the Issuer’s expense) such instruments or releases (whether electronically or in writing) to evidence, and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as reasonably practicable, the release and discharge of any Collateral or any Securities permitted to be released pursuant to this Indenture, the Security Documents, the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer’s Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document or in the First Lien Intercreditor Agreement or in any other Acceptable Intercreditor Agreement to the contrary, but without limiting any automatic release provided hereunder or under any Security Document, the Trustee and the Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officer’s Certificate and Opinion of Counsel.
SECTION 10.03. Suits to Protect the Collateral. Subject to the provisions of Article 7 hereof and the Security Documents and the First Lien Intercreditor Agreement, the Trustee, without the consent of the Holders, on behalf of the Holders, following the occurrence of an Event of Default that is continuing, may or may instruct the Collateral Agent in writing to take all actions it reasonably determines are necessary in order to:

a) enforce any of the terms of the Security Documents; and

b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents and the First Lien Intercreditor Agreement, the Trustee and the Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 10.03 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

SECTION 10.04. Authorization of Receipt of Funds by the Trustee Under the Security Documents. Subject to the provisions of the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

SECTION 10.05. Purchaser Protected. In no event shall any purchaser or other transferee in good faith of any property or asset purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property, asset or rights permitted by this Article 10 to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

SECTION 10.06. Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 10 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property or asset may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article 10; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.
SECTION 10.07. Release Upon Termination of the Issuer’s Obligations. In the event that the Issuer delivers to the Trustee an Officer’s Certificate certifying that (i) payment in full of the principal of, together with accrued and unpaid interest on, the Securities and all other Notes Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Issuer shall have exercised its legal defeasance option or its covenant defeasance option, in each case in accordance with Section 8.01 and 8.02 hereof, as applicable, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Issuer and the Collateral Agent a notice, in form reasonably satisfactory to the Collateral Agent, stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral solely on behalf of the Holders of the Securities without representation, warranty or recourse (other than with respect to funds held by the Trustee pursuant to Section 8.03 hereof, as applicable), and any rights it has under the Security Documents solely on behalf of the Holders of the Securities and upon receipt by the Collateral Agent of such notice, the Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall execute and deliver all documents and do or cause to be done (at the expense of the Issuer) all acts reasonably requested by the Issuer to release and discharge such Lien as soon as is reasonably practicable.

SECTION 10.08. Collateral Agent.

(a) The Issuer and each of the Holders by acceptance of the Securities, and each beneficial owner of an interest in a Security, hereby designates and appoints the Collateral Agent as its agent under this Indenture, the Security Documents, the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement and the Issuer directs and authorizes and each of the Holders by acceptance of the Securities hereby irrevocably authorizes the Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Security Documents and the First Lien Intercreditor Agreement and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture, the Security Documents, the First Lien Intercreditor Agreement any other Acceptable Intercreditor Agreement, and consents and agrees to the terms of the First Lien Intercreditor Agreement, each Security Document and any other Acceptable Intercreditor Agreement, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms or the terms of this Indenture. The Collateral Agent agrees to act as such on the express conditions contained in this Section 10.08. The provisions of this Section 10.08 are solely for the benefit of the Collateral Agent and none of the Trustee, any of the Holders nor any of the Grantors shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provision of this Indenture, the First Lien Intercreditor Agreement any other Acceptable Intercreditor Agreement and/or the applicable Security Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Security Documents, the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Notes Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Security Documents, the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.
(b) The Collateral Agent may perform any of its duties under this Indenture, the Security Documents or the First Lien Intercreditor Agreement by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person’s Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a “Related Person”), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) Neither the Collateral Agent nor any of its Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Notes Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture, the Security Documents or the First Lien Intercreditor Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Security Documents, the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement, or for any failure of any Grantor or any other party to this Indenture, the Security Documents, the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement to perform its obligations hereunder or thereunder. No Collateral Agent nor any of their respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Security Documents, the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement or to inspect the properties, books, or records of any Grantor or any Grantor’s Affiliates.

(d) The Collateral Agent shall be entitled (in the absence of bad faith) to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuer or any other Grantor), independent accountants and/or other experts and advisors selected by the Collateral Agent. No Collateral Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. Unless otherwise expressly required hereunder or pursuant to any Security Document, the Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents or the First Lien Intercreditor Agreement unless it shall first receive such written advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Securities as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected from claims by any Holders in acting, or in refraining from acting, under this Indenture, the Security Documents or the First Lien Intercreditor Agreement in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.
(e) No Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a
Trust Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, describing such Default or
Event of Default and stating that such notice is a “notice of default.” The Collateral Agent shall take such action with respect to such Default or Event of
Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Securities (subject to
this Section 10.08).

(f) The Collateral Agent may resign at any time by notice to the Trustee and the Issuer, such resignation to be effective upon the
acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent resigns under this Indenture, the Issuer shall appoint a successor
collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Collateral Agent (as stated in the
notice of resignation), the Collateral Agent may appoint, after consulting with the Trustee, subject to the consent of the Issuer (which shall not be unreasonably
withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and
consented to by the Issuer pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of
resignation) the Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as
successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the
term “Collateral Agent” shall mean such successor collateral agent, and the retiring Collateral Agent’s appointment, powers and duties as the Collateral Agent
shall be terminated. After the retiring Collateral Agent’s resignation hereunder, the provisions of this Section 10.08 (and Section 7.06) shall continue to inure to
its benefit and the retiring Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to
be taken by it while it was the Collateral Agent under this Indenture.

(g) The Issuer and each of the Holders by its acceptance of the Securities, and each beneficial owner of an interest in a Security, hereby
authorizes the Trustee and the Collateral Agent, respectively, to appoint co-collateral agents, sub-agents and other additional Collateral Agents (and, in each
case, appointment of such person shall be reflected in documentation, which the Trustee and the Collateral Agent are hereby authorized to enter into) as the
Collateral Agent deems necessary or appropriate. Except as otherwise explicitly provided herein or in the Security Documents or the First Lien Intercreditor
Agreement, no Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand,
collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the
request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable
only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of their respective officers,
directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(h) The Collateral Agent is authorized and directed to (i) enter into the Security Documents to which it is party, whether executed on or
after the Issue Date, (ii) enter into the First Lien Intercreditor Agreement, (iii) enter into any Acceptable Intercreditor Agreement, (iv) make the representations
of the Holders set forth in the Security Documents, the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement, (v) bind the Holders
on the terms as set forth in the Security Documents, the First Lien Intercreditor Agreement or any other Acceptable Intercreditor Agreement and (vi) perform
and observe its obligations under the Security Documents, the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement.
(i) If applicable, the Collateral Agent is each Holder’s agent for the purpose of perfecting the Holders’ security interest in assets which, in accordance with Article 9 of the UCC can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuer, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent’s instructions.

(j) The Collateral Agent shall not have any obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent’s Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Grantor’s property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture, any Security Document or the First Lien Intercreditor Agreement other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Securities or as otherwise provided in the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, no Collateral Agent shall have any other duty or liability whatsoever to the Trustee or any Holder or any other Collateral Agent as to any of the foregoing.

(k) If the Issuer or any Guarantor incurs any obligations in respect of First Priority Lien Obligations that is permitted by the terms of this Indenture at any time when neither the First Lien Intercreditor Agreement nor any other intercreditor agreement in respect of the First Priority Lien Obligations is in effect or at any time when Indebtedness constituting First Priority Lien Obligations entitled to the benefit of such First Lien Intercreditor Agreement or other intercreditor agreement is concurrently retired, or incurs any other obligations permitted hereunder and required to be subject to an intercreditor agreement, subject to the second paragraph of Section 9.01 hereof, the Collateral Agent and the Trustee (as applicable) are hereby authorized and directed to enter into such intercreditor agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder; provided that such intercreditor agreement is an Acceptable Intercreditor Agreement.

(l) If the Issuer or any Guarantor (incurs any obligations in respect of Indebtedness on which a junior lien on the Collateral is to be granted that is permitted by the terms of this Indenture, subject to the second paragraph of Section 9.01 hereof, the Collateral Agent and the Trustee (as applicable) are hereby authorized and directed to enter into such intercreditor agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder; provided that such intercreditor agreement is an Acceptable Intercreditor Agreement.

(m) No provision of this Indenture, the First Lien Intercreditor Agreement or any Security Document shall require the Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Collateral Agent) unless it shall have first received indemnity satisfactory to the Collateral Agent against potential costs and liabilities incurred by the Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the First Lien Intercreditor Agreement or the Security Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that it may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this Section 10.08(m) if it no longer reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.
(n) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the First Lien Intercreditor Agreement and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Collateral Agent may agree in writing with the Issuer (and money held in trust by the Collateral Agent (a) shall be held uninvested without liability for interest, unless otherwise agreed in writing, (b) shall be held in a non-interest bearing trust account and (c) shall not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(o) Neither the Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Collateral Agent assumes no responsibility for any failure or delay in performance or any breach by the Issuer or any other Grantor under this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement or the Security Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in any Notes Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture, the First Lien Intercreditor Agreement any other Acceptable Intercreditor Agreement or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement or any Security Document of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement or any Security Document. The Collateral Agent shall not have any obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement, the Credit Agreement or any Security Document, or the satisfaction of any conditions precedent contained in this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement, the Credit Agreement or any Security Document, or the satisfaction of any conditions precedent contained in this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement or any Security Document. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement or any Security Document unless expressly set forth hereunder or thereunder. Without limiting its obligations as expressly set forth herein, the Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of the Notes Documents.
The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement, any Security Document or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the First Lien Intercreditor Agreement, any other Acceptable Intercreditor Agreement and the Security Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. However, if the Collateral Agent is required to acquire title to an asset pursuant to this Indenture which in the Collateral Agent’s reasonable discretion may cause the Collateral Agent to be considered an “owner or operator” under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. §9601, et seq., or otherwise cause the Collateral Agent to incur liability under CERCLA or any equivalent federal, state or local law, the Collateral Agent reserves the right, instead of taking such action, to either resign as the Collateral Agent hereunder or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

Upon the receipt by the Collateral Agent of an Officer’s Certificate and an Opinion of Counsel, the Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document to be executed after the Issue Date that is permitted to be entered into pursuant to this Indenture or the Security Documents. Such Officer’s Certificate and an Opinion of Counsel shall (i) state that it is being delivered to the Collateral Agent pursuant to this Section 10.08(r), and (ii) instruct the Collateral Agent to execute and enter into such Security Document, and such Officer’s Certificate shall state that such Security Document is permitted to be entered into pursuant to this Indenture. Any such execution of a Security Document shall be at the direction and expense of the Issuer, upon delivery to the Collateral Agent of an Officer’s Certificate and an Opinion of Counsel stating that all conditions precedent (if any) to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Securities, hereby authorize and direct the Collateral Agent to execute such Security Documents.

Subject to the provisions of the applicable Security Documents and the First Lien Intercreditor Agreement, each Holder, by acceptance of the Securities, agrees that the Collateral Agent shall execute and deliver the First Lien Intercreditor Agreement and the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto (including any releases permitted hereunder), and act in accordance with the terms thereof. For the avoidance of doubt, the Collateral Agent shall not be required to exercise discretion under this Indenture, the First Lien Intercreditor Agreement or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable, except as otherwise expressly provided for herein or in any Security Document.
(i) After the occurrence of an Event of Default, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents or the First Lien Intercreditor Agreement.

(u) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents or the First Lien Intercreditor Agreement and to the extent not prohibited under the First Lien Intercreditor Agreement, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 hereof and the other provisions of this Indenture.

(v) Subject to the terms of the Security Documents, in each case that the Collateral Agent may or is required hereunder or under any other Notes Document to take any action (an “Action”), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Notes Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the terms of the Security Documents, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(w) Notwithstanding anything to the contrary in this Indenture or any other Notes Document, in no event shall the Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Notes Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments (or analogous procedures under the applicable laws in the relevant Security Jurisdiction), nor shall the Collateral Agent or the Trustee be responsible for, and neither the Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(x) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuer, the Guarantors or the Trustee, it may require an Officer’s Certificate and an Opinion of Counsel. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(y) Notwithstanding anything to the contrary contained herein, the Collateral Agent shall act pursuant to the instructions of the Holders and/or the Trustee solely with respect to the Security Documents and the Collateral.
The Issuer shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.06 hereof. Accordingly, the reference to the "Trustee" in Section 7.06 hereof shall be deemed to include the reference to the Collateral Agent. The obligations of the Issuer and Guarantors to compensate, reimburse and indemnify the Collateral Agent shall survive the discharge of this Indenture, termination of the Security Documents and the resignation or removal of the Collateral Agent.

SECTION 10.09. Parallel Debt. This Section 10.09 is included in this Indenture solely for the purpose of ensuring the validity and effect of certain security rights governed by the laws of certain jurisdictions outside of the United States and the United Kingdom, granted pursuant to the applicable Security Documents and, for the avoidance of doubt, shall not limit the rights and remedies provided to the Notes Secured Parties by the other provisions hereof and of any of the other Notes Documents. In the case of any Guarantor that is located in a jurisdiction where Parallel Debt provisions are customary or required (a "Parallel Debt Jurisdiction"), the Issuer, the Guarantors, the Trustee and the Collateral Agent are hereby authorized to provide for Parallel Debt, in customary form (as determined by the Issuer in its sole discretion) in a supplemental indenture with respect to such Guarantor’s Guarantee. The Trustee and the Issuer, without the consent of any Holder, may also incorporate into this Indenture additional Parallel Debt provisions after the Issue Date as necessary to address any assets or property located in any Parallel Debt Jurisdiction.

ARTICLE 11
GUARANTEES

SECTION 11.01. Guarantees.

(a) Subject to the Guaranty and Security Principles, Holdings, on the Issue Date, UK Holdco and each of UK Holdco’s Restricted Subsidiaries (other than the Issuer), in each case, that is an obligor under the Credit Agreement on the Issue Date, will jointly and severally, irrevocably and unconditionally, guarantee on a senior secured basis, the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuer under this Indenture and the Securities, whether for payment of principal of, premium, if any, or interest on the Securities, fees, expenses, indemnification or otherwise (all such obligations guaranteed by such Guarantors being herein called the “Guaranteed Obligations”). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 11 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder, the Trustee or Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities, the Security Documents or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities, the Security Documents or any other agreement or otherwise; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities, the Security Documents or any other agreement; (iv) the release of any security, if any, held by any Holder, the Trustee or Collateral Agent for the Guaranteed Obligations or any Guarantor; (v) the failure of any Holder, Trustee or Collateral Agent to exercise any right or remedy against any Other Guarantor (as defined below) of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 11.02(d).
Except as otherwise provided herein, each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor’s obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer’s or such Guarantor’s obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer’s or such Guarantor’s obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor’s obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer’s or such Guarantor’s obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

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Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer’s or such Guarantor’s obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.
(i) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys’ fees and expenses) incurred by any Holder, the Trustee or Collateral Agent in enforcing any rights under this Section 11.01.

(j) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

(k) Any Guarantee given by any direct or indirect parent of Holdings may be released and discharged from all obligations under this Article 11 at any time upon written notice to the Trustee from such direct or indirect parent of UK Holdco.

SECTION 11.02. Limitation on Guarantor Liability

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering this Indenture or the Guarantee, as each relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) In furtherance of the foregoing and to the extent applicable, a Guarantor’s liability in respect of its Guarantee shall be limited to the extent set forth below:

(i) Limitations in Luxembourg.

(1) Notwithstanding anything to the contrary contained in this Indenture or the Securities, the aggregate obligations of any Guarantor whose registered office/place of central administration is in Luxembourg (a “Luxembourg Guarantor”) in respect of the Issuer or any Restricted Subsidiary which is not a direct or indirect subsidiary of such Luxembourg Guarantor shall be limited at any time to an aggregate amount not exceeding 90% of the greater of:

(A) an amount equal to the sum of the Luxembourg Guarantor’s net assets (Capitaux Propres, as referred to in annex I to the grand-ducal regulation dated December 18, 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 on the register of commerce and companies, accounting and companies annual accounts, as amended) (the “Regulation”) and its subordinated debt (dettes subordonnées), as reflected in the financial information of the Luxembourg Guarantor as at the date of this Indenture or (as applicable) as at the date of its accession as a Guarantor, including, without limitation, its most recently and duly approved financial statements (comptes annuels) and any (unaudited) interim financial statements signed by its board of managers (gérants); and
(B) an amount equal to the sum of the Luxembourg Guarantor’s net assets (Capitaux Propres), as referred to in the Regulation and its subordinated debt (dettes subordonnées), as reflected in the financial information of the Luxembourg Guarantor as at the date the Guarantee is called, including, without limitation, its most recently and duly approved financial statements (comptes annuels) and any (unaudited) interim financial statements signed by its board of managers (gérants).

(2) The limitation set forth at paragraph (1) above shall not apply to any amounts received under the Securities and made available, in any form whatsoever, to such Luxembourg Guarantor or any of its direct or indirect subsidiaries.

(3) Any Guarantee by any Luxembourg Guarantor under this Section 11.02 will not extend to include any obligations or liabilities if such inclusion would constitute a breach of the financial assistance prohibitions contained at Article 430-19 (where applicable) of the Luxembourg act on commercial companies of 10 August 1915, as amended.

(4) Notwithstanding the foregoing, any Guarantee by any Luxembourg Guarantor under this Section 11.02 shall be subject to such other limitations under Luxembourg laws as are described in the supplemental indenture.

(ii) Limitations in Japan. Notwithstanding anything to the contrary contained in this Indenture, any Guarantee by any Guarantor which is incorporated under the laws of Japan shall not be effective to the extent that it would result in violating Article 135 and 155 through 165 or any other provisions of the Companies Act of Japan (Law No. 86 of 2005), as amended.

(iii) Limitations in the United Kingdom. Notwithstanding anything to the contrary contained in this Indenture or the Securities, this Guarantee does not apply to any liability to the extent that it would result in such Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the United Kingdom Companies Act 2006, as amended.

(iv) Limitations Applicable to Certain Other Guarantors. Each Guarantor that as of the date of this Indenture or thereafter is incorporated, organized or formed, as the case may be, under the laws of any jurisdiction other than those jurisdictions set forth in clauses (i) through (iii) above (an “Other Guarantor”), and by its acceptance hereof, each Holder and the Trustee, hereby confirm that it is the intention of all such parties that the Guarantee of an Other Guarantor does not constitute a fraudulent transfer or conveyance for purposes of, or otherwise violate, applicable law. To effectuate the foregoing intention, each Holder and each Other Guarantor hereby irrevocably agrees that the obligations of an Other Guarantor under its Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Other Guarantor result in the obligations of such Other Guarantor not constituting such a fraudulent transfer or conveyance or otherwise violating applicable law and be subject to such other limitations under applicable law as are described in the supplemental indenture.

(c) Notwithstanding anything in this Section 11.02 to the contrary, if following the date of this Indenture:

(i) there shall be any change in the laws of any of the jurisdictions set forth in clauses (i) through (iv) of Section 11.02(b);

(ii) there shall be any change in the laws under which any Other Guarantor is incorporated, organized or formed, as the case may be; or
(iii) any Person shall be required to execute a Guarantee pursuant to Section 4.10 or Section 11.01 otherwise hereunder and such Person is incorporated, organized or formed, as the case may be, under the laws of any jurisdiction other than those in which entities are contemplated to become Guarantors as of the date hereof, including those jurisdictions addressed in clauses (i) and (ii) of Section 11.02 and other than any jurisdiction in which a then existing Other Guarantor is incorporated, organized or formed, as the case may be, and the Issuer shall reasonably determine that the provisions of Section 11.02(b)(iii) hereof with respect to any Other Guarantor shall not adequately address the limitations on such Guarantee imposed by applicable law of the jurisdiction of incorporation, organization or formation, as the case may be, of such Person;

(iv) then upon the delivery of an Officer’s Certificate, the Issuer shall be entitled to amend such clause or add such additional provisions to such clause, as the case may be, to the extent necessary so that the Guarantee of a Guarantor does not violate applicable law.

(d) A Guarantee as to any Guarantor shall automatically terminate and be of no further force or effect and such Guarantor shall be deemed to be unconditionally released and discharged from all obligations under this Article 11 upon the earliest to occur of:

(i) except in the case of Holdings or UK Holdco, the sale, disposition or other transfer (including through merger, dissolution or consolidation) of the Capital Stock of such Guarantor to a Person other than Holdings, UK Holdco or a Restricted Subsidiary if after such sale, disposition or other transfer, such Guarantor is no longer a Restricted Subsidiary, or the sale, disposition or other transfer of all or substantially all the assets of such Guarantor, in each case, if such sale, disposition or other transfer is made in compliance with this Indenture,

(ii) the Issuer designating such Guarantor as, or such Guarantor becoming (in each case other than Holdings or UK Holdco), (i) an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.04 and the definition of “Unrestricted Subsidiary” or (ii) an Excluded Subsidiary in accordance with the definition of “Excluded Subsidiary” (unless such subsidiary continues to provide a guarantee under the Credit Agreement),

(iii) in the case of any Restricted Subsidiary that is required to guarantee the Securities pursuant to Section 4.10, the release or discharge of the obligation by such Restricted Subsidiary of Indebtedness of UK Holdco or any Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock, in each case, which resulted in the obligation to guarantee the Securities, except if a release or discharge is by or as a result of payment in connection with the enforcement of remedies under such other obligation and a Default or Event of Default would occur thereby,

(iv) the Issuer’s exercise of its legal defeasance option or covenant defeasance option as described under Section 8.01 or if the Issuer’s obligations under this Indenture are discharged in accordance with the terms of this Indenture,

(v) the merger or consolidation of such Guarantor with and into the Issuer or another Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation or dissolution of such Guarantor following the transfer of all or substantially all of its assets to the Issuer or another Guarantor,

(vi) in accordance with Article 9 or with the provisions of the First Lien Intercreditor Agreement or any Acceptable Intercreditor Agreement, or
(vii) except in the case of Holdings or UK Holdco, upon the release or discharge of all other Guarantees by such Guarantor of Indebtedness of the Issuer or any other Guarantor, other than in the case of repayment in full of such Indebtedness.

SECTION 11.03. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

SECTION 11.04. Modification. No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 11.05. Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary and other Person which is required or elects to become a Guarantor pursuant to Section 4.10, shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit C hereto pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer’s Certificate stating that such supplemental indenture is authorized or permitted by this Indenture.

SECTION 11.06. Non-Impairment. The failure to endorse a Guarantee on any Security shall not affect or impair the validity thereof.

ARTICLE 12
MISCELLANEOUS

SECTION 12.01. [Reserved].

SECTION 12.02. Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing in English and delivered in person, via facsimile or mailed by first-class mail or electronic mail addressed as follows:

If to the Issuer or a Guarantor:

Camelot Finance S.A.
14 rue Edward Steichen,
L-2540 Luxembourg
Attention: Board of Directors
Facsimile: +352-42-64-43
If to the Trustee, the Collateral Agent, the Paying Agent or the Registrar:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States
Attention: Camelot Finance Notes Administrator
Facsimile: 1-612-217-5651

The Issuer, the Trustee, the Collateral Agent, the Paying Agent, the Registrar and Transfer Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a Holder shall be mailed, first-class mail, to the Holder at the Holder’s address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee or the Collateral Agent are effective only if received.

For Securities which are represented by global securities held on behalf of the Depository, Euroclear or Clearstream, any obligation the Issuer (or Agent on its behalf) may have to publish a notice shall have been met upon delivery of the relevant notices to the Depository, Euroclear or Clearstream, for communication to entitled account holders in substitution for the aforesaid mailing.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository for such Security (or its designee), pursuant to the customary procedures of such Depository.

In addition to the foregoing, the Trustee and the Collateral Agent each agree to accept and act upon notice, instructions or directions pursuant to this Indenture or the Security Documents sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee or the Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee’s or the Collateral Agent’s reasonable understanding of such instructions shall be deemed controlling. Subject to Section 7.02, the Trustee or the Collateral Agent, as applicable, shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s or the Collateral Agent’s reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risk arising out of the use of such electronic methods to submit instructions and directions to the Trustee or the Collateral Agent, as applicable, including without limitation the risk of the Trustee or the Collateral Agent, as applicable, acting on unauthorized instructions, and the risk or interception and misuse by third parties.

SECTION 12.03. Communication by the Holders with Other Holders. The Holders may communicate with other Holders with respect to their rights under this Indenture or the Securities.
SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee or the Collateral Agent to take any action under this Indenture, the Issuer shall furnish to the Trustee or the Collateral Agent, as applicable, at the request of the Trustee or the Collateral Agent, as applicable:

(a) an Officer’s Certificate in form reasonably satisfactory to the Trustee or the Collateral Agent, as applicable, stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (which may be subject to customary assumptions and exclusions) in form reasonably satisfactory to the Trustee or the Collateral Agent, as applicable, stating that, in the opinion of such counsel, all such conditions precedent have been complied with; provided, however, that no such Opinion of Counsel shall be delivered with respect to the authentication and delivery of the Original Securities on the Issue Date.

SECTION 12.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he, she or it has made such examination or investigation as is necessary to enable him, her or it to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officer’s Certificate or certificates of public officials.

SECTION 12.06. When Securities Disregarded. In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which a Trust Officer or the Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

SECTION 12.07. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of the Holders. The Registrar and a Paying Agent may make reasonable rules for their functions.

SECTION 12.08. Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.
SECTION 12.09. Governing Law. This Indenture, the Securities and the Guarantees shall be governed by, and construed in accordance with, the internal laws of the State of New York applicable to agreements made and to be performed in such state without regard to conflicts of law principles thereof to the extent the law of another jurisdiction would be applied thereby. The provisions contained in articles 470-1 to 470-19 of the Luxembourg Act Dated August 10, 1915 on Commercial Companies, as amended, (the “Luxembourg Companies Act 1915”) shall not apply in respect of the Securities. No holder may initiate proceedings against the Issuer based on Article 470-21 of the Luxembourg Companies Act 1915.

(a) Consent to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Indenture, the Securities, the Guarantees or the transactions contemplated hereby (“Related Proceedings”) may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the “Specified Courts”), and, subject to the final sentence of this Section 12.09(a), each party irrevocably submits to the non-exclusive jurisdiction of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. The Trustee and Collateral Agent reserve the right to bring an action in any court that has jurisdiction over the trust estate, which may be a court other than the Specified Courts, when seeking a direction from a court in the administration of the trust estate. On the Issue Date, the Issuer and each Guarantor that is not located in the United States appoint the Delaware Borrower as agent for service of process. After the Issue Date, each new Guarantor not located in the United States will appoint either (i) a Guarantor organized in the United States, which initially shall be the Delaware Borrower or (ii) to the extent no Guarantor is organized in the United States, the Issuer and each Guarantor shall appoint Corporation Trust Company (or another company providing a similar service), in each case as its agent for service of process for purposes of any Related Proceedings that may be instituted in any Specified Courts. The address for the Delaware Borrower, the initial agent for service of process, is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States.

(b) Waiver of Immunity. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any suits, actions, or proceedings instituted in regard to the enforcement of a judgment in any Specified Court in a Related Proceeding (a “Related Judgment”), each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.
SECTION 12.10. **No Personal Liability of Directors, Officers, Employees and Stockholders.** No director, officer, employee, incorporator or holder of any equity interests in the Issuer or any other direct or indirect parent or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting such Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

SECTION 12.11. **No Adverse Interpretation of Other Agreements.** This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.12. **Successors.** All agreements of the Issuer and each Guarantor in this Indenture, the Securities and the Guarantees shall bind each of its successors. All agreements of the Trustee and the Collateral in this Indenture shall bind each of their respective successors.

SECTION 12.13. **Multiple Originals.** The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 12.14. **Table of Contents; Headings.** The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.15. **Indenture Controls.** If and to the extent that any provision of the Securities limit, qualify or conflict with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 12.16. **Severability.** In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.


SECTION 12.18. **U.S.A. Patriot Act.** In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee and the Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and the Collateral Agent. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Collateral Agent to comply with Applicable Law.
SECTION 12.19.  Force Majeure. In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility; it being understood that the Trustee, the Collateral Agent and their respective agents shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.
IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CAMELOT FINANCE S.A.,
as Issuer

By:  /s/ Stephen Hartman
     Name:  Stephen Hartman
     Title:  Class A Director

By:  /s/ Baptiste Dupuy
     Name:  Baptiste Dupuy
     Title:  Class B Director

SIGNATURE PAGE TO INDENTURE
SIGNATURE PAGE TO INDENTURE

CAMELOT UK HOLDCO LIMITED
CAMELOT UK BIDCO LIMITED
CAMELOT UK HOLDCO 2 LIMITED
CENTRE FOR INNOVATION IN REGULATORY SCIENCE LIMITED
CENTRE FOR MEDICINES RESEARCH INTERNATIONAL LIMITED
CHURCHILL CAPITAL CORP
CLARIVATE ANALYTICS (COMPUMARK) LIMITED
CLARIVATE ANALYTICS (INTERNATIONAL) LIMITED
CLARIVATE ANALYTICS (IP&S) LIMITED
KOPERNIO LIMITED (UK)
MARKMONITOR GLOBAL SERVICES LIMITED
MARKMONITOR INTERNATIONAL LIMITED
MARKMONITOR LIMITED
PUBLONS UK LIMITED,
as Guarantors

By: /s/ Stephen Hartman
Name: Stephen Hartman
Title: Director

SIGNATURE PAGE TO INDENTURE
CLARIVATE ANALYTICS (UK) LIMITED,
as Guarantor

By:  /s/ Stephen Hartman
Name:  Stephen Hartman
Title:  Director

SIGNATURE PAGE TO INDENTURE
ATOZDOMAINSMARKET, LLC
CAMELOT U.S. ACQUISITION 1 CO.
CAMELOT U.S. ACQUISITION 2 CO.
CAMELOT U.S. ACQUISITION 4 CO.
CAMELOT U.S. ACQUISITION 5 CO.
CAMELOT U.S. ACQUISITION 6 CO.
CAMELOT U.S. ACQUISITION 7 CO.
CAMELOT U.S. ACQUISITION 8 CO.
CAMELOT U.S. ACQUISITION 9 CO.
CAMELOT U.S. ACQUISITION 10 CO.
CAMELOT U.S. ACQUISITION 11 CO.
CAMELOT U.S. ACQUISITION 12 CO.
CAMELOT U.S. ACQUISITION 13 CO.
CAMELOT U.S. ACQUISITION LLC
CLARIVATE ANALYTICS (COMPUMARK) INC.,
as Guarantors

By:     /s/ Richard Hanks
Name:   Richard Hanks
Title:   Chief Financial Officer

**SIGNATURE PAGE TO INDENTURE**
TRADEMARK VISION (USA) LLC, as Guarantor

By: /s/ Richard Hanks
Name: Richard Hanks
Title: Chief Financial Officer

SIGNATURE PAGE TO INDENTURE
CLARIVATE ANALYTICS (US) LLC
COLLECTIVE TRUST SOLUTIONS INC.
DATA DOCKET INC.
DISCOVERY LOGIC, INC.
DNSTINATION INC.
DOMAIN FORTRESS INC.
EBANNERMONITOR INC.
ENTERPRISE PROTECTION INC.
INFORMATION VENTURES LLC
MARKMANAGER INC.
MARK MONITOR (ALL-D) INC.
MARKMONITOR CORPORATE SERVICES INC.
MARKMONITOR EU REGISTRATIONS INC.
MARKMONITOR INC.
MARKMONITOR PROFESSIONAL SERVICES INC.
MICROPATENT LLC
MUCKYMUCK INC.
PATENT BOUNTY INC.
RISKSMARK INC.
TECHNOLOGY UNIVERSE COMPANY, INC.,
as Guarantors

By: /s/ Daryl R. Barber
Name: Daryl R. Barber
Title: Senior VP – Finance & Group Treasurer

SIGNATURE PAGE TO INDENTURE
WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee

By: /s/ Joseph P. O’Donnell
Name: Joseph P. O’Donnell
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Agent

By: /s/ Joseph P. O’Donnell
Name: Joseph P. O’Donnell
Title: Vice President

SIGNATURE PAGE TO INDENTURE
APPENDIX A

PROVISIONS RELATING TO THE SECURITIES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

“Clearstream” means Clearstream Banking, société anonyme, or any successor securities clearing agency.

“Definitive Security” means a certificated Security (bearing the Restricted Securities Legend if the transfer of such Security is restricted by applicable law) that does not include the Global Securities Legend.

“Depository” means, with respect to the Securities, The Depository Trust Company, its nominees and their respective successors.

“Euroclear” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, or any successor securities clearing agency.

“Global Securities Legend” means the legend set forth in Exhibit A of this Indenture.

“IAI” means an institutional “accredited investor” as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Purchase Agreement” means (a) the Purchase Agreement dated October 25, 2019, among the Issuer, the Guarantors party thereto and the representative of the several initial purchasers listed on Schedule I thereto and (b) any other similar Purchase Agreement relating to Additional Securities.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Securities” means all Securities offered and sold outside the United States in reliance on Regulation S.

“Restricted Period,” with respect to any Securities, means the 40 day distribution compliance period as defined in Regulation S.

“Restricted Securities Legend” means the legend set forth in Section 2.2(f)(i) of this Appendix A.

“Rule 501” means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Rule 144A” means Rule 144A under the Securities Act.
“Rule 144A Securities” means all Securities offered and sold to QIBs in reliance on Rule 144A.

“Securities Custodian” means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

“Transfer Restricted Definitive Securities” means Definitive Securities and any other Securities that bear or are required to bear or are subject to the Restricted Securities Legend.

“Transfer Restricted Global Securities” means Global Securities bearing the Restricted Securities Legend.

“Unrestricted Definitive Security” means Definitive Securities and any other Securities that are not required to bear, or are not subject to, the Restricted Securities Legend.

“Unrestricted Global Security” means a Global Security that does not bear the Restricted Securities Legend.

1.2 Other Definitions.

2. The Securities.

2.1 Form and Dating; Global Securities.

(a) The Securities issued on the date hereof will be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Securities may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. Additional Securities offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more Purchase Agreements in accordance with applicable law.

(b) Global Securities. (i) Rule 144A Securities initially shall be represented by one or more Securities in fully registered, global form without interest coupons (collectively, the “Rule 144A Global Securities”). Regulation S Securities initially shall be represented by one or more Securities in fully registered, global form without interest coupons (collectively, the “Regulation S Global Securities”). The term “Global Securities” means, collectively, the Rule 144A Global Securities and the Regulation S Global Securities. The Global Securities shall bear the Global Securities Legend. The Global Securities initially shall (1) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (2) be delivered to the Trustee as custodian for such Depository and (3) bear the Restricted Securities Legend.

Members of, or direct or indirect participants in, the Depository, Euroclear or Clearstream (each, “Agent Members”) shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or under the Global Securities. The Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global Securities for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository, Euroclear or Clearstream, as the case may be, and their respective Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.
Transfers of Global Securities shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Definitive Securities only in accordance with the applicable rules and procedures of the Depository, Euroclear or Clearstream, as the case may be, and the provisions of Section 2.2. In addition, a Global Security shall be exchangeable for Definitive Securities if (i) the Depository notifies the Issuer that it is unwilling or unable to continue as depository for such Global Security and the Issuer thereupon fails to appoint a successor depository within 120 days or (y) has ceased to be a clearing agency registered under the Exchange Act, or (ii) there shall have occurred and be continuing an Event of Default with respect to such Global Security and the Depository requests the issuance of Definitive Securities or a beneficial owner of interests in Global Securities requests Definitive Securities in writing through the Depository. In all cases, Definitive Securities delivered in exchange for any Global Security or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested in writing by or on behalf of the Depository, in accordance with its customary procedures.

In connection with the transfer of a Global Security as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1, such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and upon receipt of an Authentication Order the Trustee or the Authenticating Agent shall authenticate and make available for delivery to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations.

Any Transfer Restricted Definitive Security delivered in exchange for an interest in a Global Security pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Securities Legend.

Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in such Regulation S Global Security may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

Transfer and Exchange

Transfer and Exchange of Global Securities. A Global Security may not be transferred as a whole except as set forth in Section 2.1(b). Global Securities will not be exchanged by the Issuer for Definitive Securities except under the circumstances described in Section 2.1(b)(ii). Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.10 of the Indenture. Beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.2(b) or 2.2(g) of this Appendix A.
(b) **Transfer and Exchange of Beneficial Interests in Global Securities.** The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of beneficial interests in the Global Securities also shall require compliance with either Section 2.2(b)(i) or (ii), as applicable, as well as one or more of Section 2.2(b)(iii), (iv) or (v), as applicable:

(i) **Transfer of Beneficial Interests in the Same Global Security.** Beneficial interests in any Transfer Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Security in accordance with the transfer restrictions set forth in the Restricted Securities Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). A beneficial interest in an Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) **All Other Transfers and Exchanges of Beneficial Interests in Global Securities.** In connection with all transfers and exchanges of beneficial interests in any Global Security that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar:

1. a written order from an Agent Member given to the Depository, in accordance with the applicable rules and procedures of the Depository, directing the Depository to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and
2. instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Security pursuant to Section 2.2(g).

(iii) **Transfer of Beneficial Interests to Another Transfer Restricted Global Security.** A beneficial interest in a Transfer Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Security if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security.

(iv) **Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Security for Beneficial Interests in an Unrestricted Global Security.** A beneficial interest in a Transfer Restricted Global Security may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

App. A-4
if the Holder of such beneficial interest in a Transfer Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security; or

(B) if the Holder of such beneficial interest in a Transfer Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Issuer so requests or if the applicable rules and procedures of the Depository, Euroclear or Clearstream, as applicable, so require, an Opinion of Counsel to the Issuer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this Section 2.2(b)(iv) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee (or the Authenticating Agent) shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this Section 2.2(b)(iv).

(v) **Transfer and Exchange of Beneficial Interests in an Unrestricted Global Security for Beneficial Interests in a Transfer Restricted Global Security.** Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Security.

(c) **Transfer and Exchange of Beneficial Interests in Global Securities for Definitive Securities.** A beneficial interest in a Global Security may not be exchanged for a Definitive Security except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Security may not be transferred to a Person who takes delivery thereof in the form of a Definitive Security except under the circumstances described in Section 2.1(b)(ii).

(d) **Transfer and Exchange of Definitive Securities for Beneficial Interests in Global Securities.** Transfers and exchanges of beneficial interests in the Global Securities shall require compliance with either Section 2.2(d)(i), (ii) or (iii) below, as applicable:

(i) **Transfer Restricted Definitive Securities to Beneficial Interests in Transfer Restricted Global Securities.** If any Holder of a Transfer Restricted Definitive Security proposes to exchange such Transfer Restricted Definitive Security for a beneficial interest in a Transfer Restricted Global Security or to transfer such Transfer Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Transfer Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Transfer Restricted Definitive Security proposes to exchange such Transfer Restricted Definitive Security for a beneficial interest in a Transfer Restricted Global Security, a certificate from such Holder in the form attached to the applicable Security;
(B) if such Transfer Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(C) if such Transfer Restricted Definitive Security is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(D) if such Transfer Restricted Definitive Security is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(E) if such Transfer Restricted Definitive Security is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such Holder in the form attached to the applicable Security, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Definitive Security is being transferred to the Issuer or a Subsidiary thereof, a certificate from such Holder in the form attached to the applicable Security;

the Trustee shall cancel the Transfer Restricted Definitive Security, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Security.

(ii) Transfer Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities. A Holder of a Transfer Restricted Definitive Security may exchange such Transfer Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security or transfer such Transfer Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) if the Holder of such Transfer Restricted Definitive Security proposes to exchange such Transfer Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security; or

(B) if the Holder of such Transfer Restricted Definitive Securities proposes to transfer such Transfer Restricted Definitive Security to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Issuer so requests or if the applicable rules and procedures of the Depository, Euroclear or Clearstream, as applicable, so require, an Opinion of Counsel to the Issuer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Definitive Securities and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee (or the Authenticating Agent) shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Definitive Securities transferred or exchanged pursuant to this subparagraph (ii).
(iii) **Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.** A Holder of an Unrestricted Definitive Security may exchange such Unrestricted Definitive Security for a beneficial interest in an Unrestricted Global Security or transfer such Unrestricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee (or the Authenticating Agent) shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Securities transferred or exchanged pursuant to this subparagraph (iii).

(iv) **Unrestricted Definitive Securities to Beneficial Interests in Transfer Restricted Global Securities.** An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Security.

(e) **Transfer and Exchange of Definitive Securities for Definitive Securities.** Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) **Transfer Restricted Definitive Securities to Transfer Restricted Definitive Securities.** A Transfer Restricted Definitive Security may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Security if the Registrar receives the following:

- (A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;
- (B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;
- (C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Security;
(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (C) above, a certificate in the form attached to the applicable Security; and

(E) if such transfer will be made to the Issuer or a Subsidiary thereof, a certificate in the form attached to the applicable Security.

(ii) **Transfer Restricted Definitive Securities to Unrestricted Definitive Securities.** Any Transfer Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(1) if the Holder of such Transfer Restricted Definitive Security proposes to exchange such Transfer Restricted Definitive Security for an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security; or

(2) if the Holder of such Transfer Restricted Definitive Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Issuer so requests, an Opinion of Counsel to the Issuer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) **Unrestricted Definitive Securities to Unrestricted Definitive Securities.** A Holder of an Unrestricted Definitive Security may transfer such Unrestricted Definitive Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Securities pursuant to the instructions from the Holder thereof.

(iv) **Unrestricted Definitive Securities to Transfer Restricted Definitive Securities.** An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Security.

(f) **Legend.**

App. A-8
“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL SECURITIES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A)(1) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (2) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (3) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (4) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.] BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 407 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, “SIMILAR LAWS”), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (A) OR (B) ABOVE, OR (2) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.”

App. A-9
Each Regulation S Security that is a temporary Security issued pursuant to Section 2.10 shall bear a legend substantially in the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S GLOBAL SECURITY THAT IS A TEMPORARY SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE SECURITY, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).”

Each Definitive Security shall bear the following additional legend:

“In connection with any transfer, the Holder will deliver to the Registrar and transfer agent such certificates and other information as such transfer agent may reasonably require to confirm that the transfer complies with the foregoing restrictions.”

Each Global Security shall bear the following additional legends:

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

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

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Security, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Definitive Security for a Definitive Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Security if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Security acquired pursuant to Regulation S, all requirements that such Security bear the Restricted Securities Legend shall cease to apply and the requirements requiring any such Initial Security be issued in global form shall continue to apply.

App. A-10
(iv) Any Additional Securities sold in a registered offering shall not be required to bear the Restricted Securities Legend.

(g) Cancellation or Adjustment of Global Security. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository, at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Securities.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and upon receipt of an Authentication Order the Trustee (or the Authenticating Agent) shall authenticate, Definitive Securities and Global Securities at the Registrar’s request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, a Paying Agent or the Registrar shall be affected by notice to the contrary.

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

(i) No Obligation of the Trustee.

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

App. A-11
(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among the Depository, participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(j) [Reserved].

(k) Transfers of Securities Held by Affiliates. Notwithstanding anything to the contrary in this Section 2.2, any certificate (i) evidencing a Security that has been transferred to an affiliate (as defined in Rule 405 of the Securities Act) of the Issuer, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) evidencing a Security that has been acquired from an affiliate (other than by an affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuer or any affiliate of the Issuer was an owner of such Security, in each case, be in the form of a permanent Definitive Security and bear the Restricted Securities Legend subject to the restrictions in this Section 2.2. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.2(k). The Issuer, in its sole cost and expense, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Trustee.
UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL SECURITIES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY).] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A)(1) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (2) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (3) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (4) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]
BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, “SIMILAR LAWS”), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (A) OR (B) ABOVE, OR (2) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

[Temporary Restricted Securities Legend – Regulation S]

THE RIGHTS ATTACHING TO THIS REGULATION S GLOBAL SECURITY THAT IS A TEMPORARY SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE SECURITY, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

[Definitive Securities Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.
CAMELOT FINANCE S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14 rue Edward Steichen, L-2540 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 208514 (the “Issuer”), promises to pay [ ] or registered assigns, the principal sum of [ ] U.S. Dollars (or such greater or lesser amount as is indicated on the Schedule of Increases or Decreases in Global Security attached hereto)* on November 1, 2026.

Interest Payment Dates: May 1 and November 1.
Record Dates: April 15 and October 15.

Additional provisions of this Security are set forth on the other side of this Security.

*If the Security is to be issued in global form, add the Global Securities Legend and the attachment from Exhibit A captioned “TO BE ATTACHED TO GLOBAL SECURITIES—SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY.”
IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

CAMELOT FINANCE S.A.

By: ________________________________

Name: ______________________________
Title: ______________________________

A-4
Dated:

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, certifies that this is one of the
Securities referred to in the Indenture.

By: 

Authorized Signatory

A-5
Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. **Interest**

CAMELOT FINANCE S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14 rue Edward Steichen, L-2540 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 208514 (the “Issuer”), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer shall pay interest semiannually on May 1 and November 1 of each year, commencing May 1, 2020. Interest on the Securities shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from October 31, 2019 until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the rate borne by the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. **Method of Payment**

The Issuer shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders at the close of business on the April 15 or October 15 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date (whether or not a Business Day). The Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in U.S. Dollars. Payments in respect of the Securities represented by a Global Security (including principal (upon presentation thereof to the Paying Agent), premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by DTC or any successor depository. The Issuer will make all payments in respect of a certificated Security (including principal, premium, if any, and interest), at the office of the Paying Agent, except that, at the option of the Issuer, payment of interest may be made by mailing a check to the registered address of each Holder thereof; provided, however, that payments on the Securities may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. Dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or a Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. **Paying Agent and Registrar**

Initially, Wilmington Trust, National Association will act as the Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice. The Issuer or any domestically incorporated Wholly Owned Subsidiary of UK Holdco may act as Paying Agent or Registrar.

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1 With respect to Securities issued on the Issue Date.
4. **Indenture**

The Issuer issued the Securities under an Indenture dated as of October 31, 2019 (the “Indenture”), among the Issuer, the Guarantors party thereto, the Trustee and Collateral Agent. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Securities are senior secured obligations of the Issuer. [This Security is one of the Original Securities referred to in the Indenture.] [This Security is an Additional Security referred to in the Indenture.]

To guarantee the due and punctual payment of the principal, premium, if any, and interest, on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, the Guarantors have, jointly and severally, irrevocably and unconditionally guaranteed the Guaranteed Obligations on a senior secured basis pursuant to the terms of the Indenture.

5. **Optional Redemption**

Except as set forth in the following two paragraphs, the Securities shall not be redeemable at the option of the Issuer prior to November 1, 2022. Thereafter, the Securities shall be redeemable at the option of the Issuer, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days’ prior notice sent electronically or mailed by first-class mail to each Holder’s registered address or provided otherwise in accordance with the procedures of DTC, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, plus Additional Amounts, if any, to, but not including, the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on November 1 of the years set forth below:

<table>
<thead>
<tr>
<th>Period</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>102.250%</td>
</tr>
<tr>
<td>2023</td>
<td>101.125%</td>
</tr>
<tr>
<td>2024 and thereafter</td>
<td>100.000%</td>
</tr>
</tbody>
</table>

In addition, at any time prior to November 1, 2022, the Issuer may redeem the Securities at its option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days’ prior notice sent electronically or mailed by first-class mail to each Holder’s registered address or provided otherwise in accordance with the procedures of DTC, at a redemption price equal to 100% of the principal amount of the Securities redeemed plus the Applicable Premium, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Provided, however, that at least 50% of the original aggregate principal amount of the Securities issued on the Issue Date remain outstanding after each such redemption, unless all such Securities are redeemed substantially concurrently; and provided, further, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 10 nor more than 60 days’ notice provided to each Holder being redeemed and otherwise in accordance with the procedures set forth in the Indenture.
In connection with any tender offer for the Securities, including a Change of Control Offer, a Collateral Asset Sale Offer or an Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer as described in the Indenture, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 days nor more than 60 days’ prior notice, provided that such notice is given not more than 30 days following such purchase pursuant to such tender offer described in the Indenture, to redeem all Securities that remain outstanding following such purchase at a redemption price in cash equal to the price offered to each other Holder in such tender offer plus, to the extent not included in such tender offer payment, accrued and unpaid interest, if any, to, but excluding, the redemption date.

In connection with any redemption of Securities (including with funds in an aggregate amount not exceeding the net cash proceeds of an Equity Offering), any such redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including the completion of any related Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by another Person.

6. **Optional Redemption for Tax Reasons**

The Securities shall be subject to optional redemption for tax reasons as described in Section 3.10 of the Indenture.

7. **Notice of Redemption**

Notice of redemption will be sent electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his, her or its registered address or provided otherwise in accordance with the procedures of the Depository. Securities in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 to the extent practicable. If money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with a Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such redemption date, interest ceases to accrue on such Securities (or such portions thereof) called for redemption.
8. **Repurchase of Securities at the Option of the Holders upon Change of Control and Asset Sales**

Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder’s Securities at a purchase price in cash equal to the Change of Control Payment, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Issuer may be required to use Excess Proceeds or Collateral Excess Proceeds to offer to purchase Securities upon the occurrence of certain Asset Sales.

9. **Denominations; Transfer; Exchange**

The Securities are in registered form, without coupons, in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder shall register the transfer of or exchange of Securities in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or to transfer or exchange any Securities for a period of 15 days prior to the sending of a notice of redemption or transfer or exchange any Securities to be redeemed or tendered and not withdrawn in connection with a Change of Control Offer, a Collateral Asset Sale Offer or an Asset Sale Offer.

10. **Persons Deemed Owners**

The registered Holder of this Security shall be treated as the owner of it for all purposes.

11. **Unclaimed Money**

If money for the payment of principal or interest remains unclaimed for two years, the Trustee and a Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, the Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and a Paying Agent shall have no further liability with respect to such monies.

12. **Discharge and Defeasance**

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Securities, the Indenture and the applicable Security Documents if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal of, and interest on the Securities to redemption, or maturity, as the case may be.
13. **Amendment, Waiver**

Subject to certain exceptions set forth in the Indenture, including the circumstances set forth in Section 9.02 of the Indenture, (i) the Indenture, the Securities, the Guarantees or the Security Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Securities) and (ii) any existing or past default or compliance with any provisions of such documents may be waived with the consent of the Holders of a majority in principal amount of the Securities then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Securities). Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee may amend the Indenture, the Securities, the Guarantees or the Security Documents in the circumstances set forth in Section 9.01 of the Indenture.

In addition, without the consent of the Holders of at least 66⅔% in principal amount of the Securities then outstanding, no amendment, supplement or waiver may modify any Security Document or the provisions in the Indenture dealing with the Collateral or the Security Documents that would have the impact of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of the Indenture and the Security Documents) or change or alter the priority of the security interests in the Collateral.

14. **Defaults and Remedies**

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) occurs and is continuing, the Trustee by written notice to the Issuer or the Holders of at least 30% of the aggregate principal amount of outstanding Securities by written notice to the Issuer and the Trustee, may declare the principal of, premium, if any, and accrued but unpaid interest and Additional Amounts, if any, on all the Securities to be due and payable. Upon such a declaration, such principal and interest and Additional Amounts, if any, will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer occurs, the principal of, premium, if any, and interest on the Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Securities by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

If an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security (which may include pre-funding) satisfactory to it against all losses, liabilities and expenses which might be incurred by it in compliance with such request or direction. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Securities unless (i) the Holder gives to the Trustee written notice stating that an Event of Default is continuing, (ii) the Holders of at least 30% of the aggregate principal amount of the Securities then outstanding make a written request to the Trustee to pursue the remedy, (iii) such Holder or Holders offer to the Trustee security (which may include pre-funding) satisfactory to it against any loss, liability or expense, (iv) the Trustee does not comply with such request within 60 days after the receipt of the request and the offer of security or indemnity and (v) the Holders of a majority in principal amount of outstanding Securities do not give the Trustee a direction inconsistent with the request within such 60-day period. Subject to certain restrictions, the Holders of a majority in principal amount of the Securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or, subject to Section 7.01 of the Indenture, that the Trustee determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any action or forbearance is unduly prejudicial to such Holders) or that would involve the Trustee in personal liability, provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action under the Indenture, the Trustee shall be entitled to indemnification and/or security (which may include pre-funding) satisfactory to it against all losses, liabilities and expenses caused by taking or not taking such action.
15. **Trustee Dealings with the Issuer**

Subject to certain limitations imposed by the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

16. **No Recourse Against Others**

No director, officer, employee, incorporator or holder of any equity interests in the Issuer or of any Guarantor or any other direct or indirect parent, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Securities, the Indenture or the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

17. **Authentication**

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. **Abbreviations**

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. **Governing Law**

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THE LAW OF ANOTHER JURISDICTION WOULD BE APPLIED THEREBY. THE PROVISIONS CONTAINED IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, (THE “LUXEMBOURG COMPANIES ACT 1915”) SHALL NOT APPLY IN RESPECT OF THE SECURITIES. NO HOLDER MAY INITIATE PROCEEDINGS AGAINST THE ISSUER BASED ON ARTICLE 470-21 OF THE LUXEMBOURG COMPANIES ACT 1915.
20. **CUSIP Numbers and ISINs**

The Issuer has caused CUSIP numbers and ISINs to be printed on the Securities and has directed the Trustee to use CUSIP numbers and ISINs. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. **Security**

The Securities will be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture, the First Lien Intercreditor Agreement and the Security Documents. The Collateral Agent will hold the security interest in the Collateral for the benefit of the Holders of the Securities, in each case pursuant to the Security Documents, the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement. Each Holder, by accepting this Security, consents and agrees to the terms of the Security Documents (including the provisions providing for the foreclosure and release of Collateral), the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Trustee and the Collateral Agent to enter into the Security Documents, the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement, and to perform their obligations and exercise their rights thereunder in accordance therewith.

The Issuer will furnish to any Holder of Securities upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Security.
ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

______________________________________________________________
(Print or type assignee’s name, address and zip code)

______________________________________________________________
(Insert assignee’s soc. sec. or tax I.D. No.)

and irrevocably appoint ____________________________ agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: ____________________________  Your Signature: ____________________________

Sign exactly as your name appears on the other side of this Security.

Signature Guarantee:

Date: ____________________________  Signature of Signature Guarantee: ____________________________

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee.

A-13
CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to $_________ principal amount of Securities held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned:

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Security held by the Depository a Security or Securities in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Security (or the portion thereof indicated above); and check the following, if applicable:
  ☐ is an affiliate of the Issuer as contemplated in Section 2.2(k) of Appendix A to the Indenture; or
  ☐ is exchanging this Security in connection with an expected transfer to an affiliate of the Issuer as contemplated in Section 2.2(k) of Appendix A to the Indenture.

☐ has requested the Trustee by written order to exchange or register the transfer of a Security or Securities; and check the following, if applicable:
  ☐ is an affiliate of the Issuer as contemplated in Section 2.2(k) of Appendix A to the Indenture; or
  ☐ the transferee is an affiliate of the Issuer as contemplated in Section 2.2(k) of Appendix A to the Indenture.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or
(2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or
(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or
(4) ☐ inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (5), (6) or (7) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

DATE: ___________________________________________ YOUR SIGNATURE: ___________________________________________.

SIGNATURE GUARANTEE:

DATE: ___________________________________________ SIGNATURE OF SIGNATURE GUARANTY:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

Date: ___________________________________________ Your Signature: ___________________________________________.

Signature Guarantee:

Date: ___________________________________________ Signature of Signature Guarantee

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

NOTICE: To be executed by an executive officer

A-15
SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is set forth on the face hereof. The following increases or decreases in this Global Security have been made:

<table>
<thead>
<tr>
<th>Date of Exchange</th>
<th>Amount of decrease in Principal Amount of this Global Security</th>
<th>Amount of increase in Principal Amount of this Global Security</th>
<th>Principal amount of this Global Security following such decrease or increase</th>
<th>Signature of authorized signatory of Trustee</th>
</tr>
</thead>
</table>

A-16
OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, check the box:

Asset Sales ☐  Change of Control ☐

If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, state the amount ($2,000 and any integral multiples of $1,000 in excess thereof):

$

Date: _______________________________  Your Signature: _______________________________

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _______________________________

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

A-17
Camelot Finance S.A.
14 rue Edward Steichen,
L-2540 Luxembourg
Attention: Board of Directors
Facsimile: +352-42-64-43

Wilmington Trust, National Association,
as Trustee and Registrar
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States
Attention: Camelot Finance Notes Administrator
Facsimile: 612-217-5651

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[       ] principal amount of the 4.50% Senior Secured Notes due 2026 (the “Securities”) of CAMELOT FINANCE S.A. (the “Issuer”).

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name: 

Address: 

Taxpayer ID Number: 

The undersigned represents and warrants to you that:

1. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the “Securities Act”)), purchasing for our own account or for the account of such an institutional “accredited investor” at least $250,000 principal amount of the Securities, and we are acquiring the Securities not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we invest in or purchase securities similar to the Securities in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

B-1
2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Securities (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Issuer, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act ("Rule 144A"), to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a "QIB") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional “accredited investor,” in each case in a minimum principal amount of Securities of $250,000, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuer and the Trustee, which shall provide, among other things, that the transferee is an institutional “accredited investor” within the meaning of Rule 501 (a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuer and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuer and the Trustee.

Dated: TRANSFEREE:

by
[FORM OF SUPPLEMENTAL INDENTURE]

[ ] SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of [ ], among [GUARANTOR] (the “New Guarantor”), a subsidiary of Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales (“UK Holdco”), Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 rue Edward Steichen, L-2540 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 208514 (the “Issuer”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (the “Trustee”) and collateral agent (“the Collateral Agent”).

WITNESSETH:

WHEREAS the Issuer has heretofore executed and delivered to the Trustee and the Collateral Agent an Indenture (as amended, supplemented or otherwise modified, the “Indenture”) dated as of October 31, 2019, providing for the issuance of the Issuer’s 4.50% Senior Secured Notes due 2026 initially in the aggregate principal amount of $700,000,000 (the “Securities”);

WHEREAS Section 4.10 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer’s obligations under the Securities pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Collateral Agent and the Issuer are authorized to execute and deliver this Supplemental Indenture without consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term “Holders” in this Supplemental Indenture shall refer to the term “Holders” as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words “herein,” “hereof” and hereby and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer’s obligations under the Securities on the terms and subject to the conditions and limitations set forth in Article 11 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.
4. **Notices.** All notices or other communications to the New Guarantor shall be given as provided in Section 12.02 of the Indenture.

5. **Governing Law.** THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THE LAW OF ANOTHER JURISDICTION WOULD BE APPLIED THEREBY.

   (a) **Consent to Jurisdiction.** Any legal suit, action or proceeding arising out of or based upon the Indenture, this Supplemental Indenture, the Securities, the Guarantees or the transactions contemplated hereby (“Related Proceedings”) may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the “Specified Courts”), and, subject to the final sentence of this Section 5(a), each party irrevocably submits to the non-exclusive jurisdiction of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. The Trustee and Collateral Agent reserve the right to bring an action in any court that has jurisdiction over the trust estate, which may be a court other than the Specified Courts, when seeking a direction from a court in the administration of the trust estate. On the Issue Date, the Issuer and each Issue Date Guarantor that is not located in the United States appoint Camelot U.S. Acquisition 1 Co., a Delaware corporation (“Camelot Acquisition Co.”), as agent for service of process. After the Issue Date, each new Guarantor not located in the United States will appoint either (i) a Guarantor organized in the United States, which initially shall be Camelot Acquisition Co. or (ii) to the extent no Guarantor is organized in the United States, the Issuer and each Guarantor shall appoint Corporation System Trust Company (or another company providing a similar service), in each case as its agent for service of process or other legal summons for purposes of any Related Proceedings that may be instituted in any Specified Courts. The address for Camelot Acquisition Co., the initial agent for service of process, is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington Delaware 19808, United States.

   (b) **Waiver of Immunity.** With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding (“Related Judgment”), each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.
6. **Trustee and Collateral Agent Make No Representation.** Neither the Trustee nor the Collateral Agent makes any representation as to the validity or sufficiency of this Supplemental Indenture.

7. **Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction thereof.
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: 
Name: 
Title: 

CAMELOT FINANCE S.A.

By: 
Name: 
Title: 

WILMINGTON TRUST, NATIONAL ASSOCIATION, 
as Trustee

By: 
Name: 
Title: 

WILMINGTON TRUST, NATIONAL ASSOCIATION, 
as Collateral Agent

By: 
Name: 
Title: 

C-4

(Back To Top)

Section 3: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

EXECUTION VERSION

Published CUSIP Number: L2000AA8
Published Revolving Facility CUSIP Number: L2000AAB6
Published Term Loan Facility CUSIP Number: L2000AAC4

CREDIT AGREEMENT

Among

CAMELOT UK HOLDCO LIMITED, 
as Holdings,

CAMELOT UK BIDCO LIMITED, 
as UK Holdco and a Revolving Borrower,

THE BORROWERS SET FORTH ON SCHEDULE 1.1G, 
as the US Borrowers,

CAMELOT FINANCE S.A., 
as the Lux Borrower,

certain Restricted Subsidiaries from time to time designated hereunder as Additional Revolving Borrowers,
certain Restricted Subsidiaries from time to time party hereto as Subsidiary Guarantors,
the several Lenders and Issuing Lenders from time to time parties hereto,
and

BANK OF AMERICA, N.A.,
as Administrative Agent

dated as of October 31, 2019

Bank of America, N.A.,
Citibank, N.A., and
RBC Capital Markets, LLC
as Joint Lead Arrangers and Joint Bookrunners

Barclays Bank PLC,
Credit Suisse Loan Funding LLC,
Goldman Sachs Bank USA, and
JPMorgan Chase Bank, N.A.
as Joint Bookrunners
<table>
<thead>
<tr>
<th>SECTION 1. DEFINITIONS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Defined Terms</td>
<td>2</td>
</tr>
<tr>
<td>1.2 General Interpretive Provisions</td>
<td>2</td>
</tr>
<tr>
<td>1.3 Accounting</td>
<td>87</td>
</tr>
<tr>
<td>1.4 Limited Condition Transactions</td>
<td>88</td>
</tr>
<tr>
<td>1.5 Currency Equivalents Generally</td>
<td>89</td>
</tr>
<tr>
<td>1.6 Change in Currency</td>
<td>90</td>
</tr>
<tr>
<td>1.7 Luxembourg Law Terms</td>
<td>91</td>
</tr>
<tr>
<td>1.8 Foreign Guarantor Provisions</td>
<td>91</td>
</tr>
<tr>
<td>1.9 Certain Calculations</td>
<td>92</td>
</tr>
<tr>
<td>1.10 Delaware LLC Divisions</td>
<td>93</td>
</tr>
<tr>
<td>1.11 Interest Rates</td>
<td>93</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SECTION 2. AMOUNT AND TERMS OF COMMITMENTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 Term Commitments</td>
<td>93</td>
</tr>
<tr>
<td>2.2 Procedure for Borrowing Term Loans</td>
<td>94</td>
</tr>
<tr>
<td>2.3 Repayment of Term Loans</td>
<td>95</td>
</tr>
<tr>
<td>2.4 Revolving Commitments</td>
<td>95</td>
</tr>
<tr>
<td>2.5 Procedure for Borrowing of Revolving Loans</td>
<td>96</td>
</tr>
<tr>
<td>2.6 Swingline Commitment</td>
<td>96</td>
</tr>
<tr>
<td>2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans</td>
<td>96</td>
</tr>
<tr>
<td>2.8 Commitment Fees, etc.</td>
<td>99</td>
</tr>
<tr>
<td>2.9 Termination or Reduction of Revolving Commitments</td>
<td>99</td>
</tr>
<tr>
<td>2.10 Optional Prepayments</td>
<td>100</td>
</tr>
<tr>
<td>2.11 Mandatory Prepayments and Commitment Reductions</td>
<td>100</td>
</tr>
<tr>
<td>2.12 Conversion and Continuation Options</td>
<td>103</td>
</tr>
<tr>
<td>2.13 Limitations on Eurocurrency Tranches</td>
<td>105</td>
</tr>
<tr>
<td>2.14 Interest Rates and Payment Dates</td>
<td>105</td>
</tr>
<tr>
<td>2.15 Computation of Interest and Fees</td>
<td>105</td>
</tr>
<tr>
<td>2.16 Inability to Determine Interest Rate; Illegality</td>
<td>106</td>
</tr>
<tr>
<td>2.17 Pro Rata Treatment and Payments; Sharing of Payments by Lenders</td>
<td>109</td>
</tr>
<tr>
<td>2.18 Requirements of Law</td>
<td>111</td>
</tr>
<tr>
<td>2.19 Taxes</td>
<td>112</td>
</tr>
<tr>
<td>2.20 [Reserved]</td>
<td>120</td>
</tr>
<tr>
<td>2.21 Indemnity</td>
<td>120</td>
</tr>
<tr>
<td>2.22 Change of Lending Office</td>
<td>120</td>
</tr>
<tr>
<td>2.23 Replacement of Lenders</td>
<td>121</td>
</tr>
<tr>
<td>2.24 Evidence of Debt; Notes</td>
<td>122</td>
</tr>
<tr>
<td>2.25 Incremental Credit Extensions</td>
<td>122</td>
</tr>
<tr>
<td>2.26 Refinancing Amendments</td>
<td>127</td>
</tr>
<tr>
<td>2.27 Defaulting Lenders</td>
<td>129</td>
</tr>
<tr>
<td>2.28 Loan Modification Offers</td>
<td>130</td>
</tr>
<tr>
<td>2.29 Currency Equivalents</td>
<td>132</td>
</tr>
<tr>
<td>2.30 Additional Alternative Currencies</td>
<td>132</td>
</tr>
</tbody>
</table>
SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment
3.2 Procedure for Issuance of Letter of Credit
3.3 Fees and Other Charges
3.4 L/C Participations
3.5 Reimbursement Obligation of the Revolving Borrowers
3.6 Obligations Absolute
3.7 Letter of Credit Payments
3.8 Applications
3.9 Letter of Credit Amounts
3.10 Alternative Currency Letters of Credit

SECTION 4. REPRESENTATIONS AND WARRANTIES

4.1 Financial Condition
4.2 No Change
4.3 Existence; Compliance with Law
4.4 Power; Authorization; Enforceable Obligations
4.5 No Legal Bar
4.6 Litigation
4.7 Ownership of Property; Liens
4.8 Intellectual Property
4.9 Taxes
4.10 Federal Regulations
4.11 Employee Benefit Plans
4.12 Investment Company Act
4.13 Environmental Matters
4.14 Accuracy of Information, etc.
4.15 Security Documents
4.16 Solvency
4.17 Patriot Act; FCPA; OFAC; Sanctions
4.18 Beneficial Ownership Certificate
4.19 Use of Proceeds
4.20 Governing Law and Enforcement
4.21 Centre of Main Interests

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Closing Date
5.2 Conditions to Each Borrowing Date

SECTION 6. AFFIRMATIVE COVENANTS

6.1 Financial Statements
6.2 Certificates; Other Information
6.3 Payment of Taxes
6.4 Maintenance of Existence; Compliance with Law
6.5 Maintenance of Property; Insurance
6.6 Inspection of Property; Books and Records; Discussions
6.7 Notices
SECTION 7. NEGATIVE COVENANTS

7.1 First Lien Net Leverage Ratio .......................... 161
7.2 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock 161
7.3 Limitation on Restricted Payments ..................... 168
7.4 Dividend and Other Payment Restrictions Affecting Subsidiaries 175
7.5 Asset Sales ............................................. 178
7.6 [Reserved] ............................................. 179
7.7 Liens ................................................... 179
7.8 Fundamental Changes .................................. 179
7.9 [Reserved] ............................................. 180
7.10 Changes in Fiscal Periods .............................. 180
7.11 Negative Pledge Clauses .............................. 181

SECTION 8. GUARANTEE

8.1 The Guarantee ........................................... 181
8.2 Obligations Unconditional .............................. 182
8.3 Reinstatement ........................................... 183
8.4 No Subrogation ......................................... 183
8.5 Remedies ................................................ 183
8.6 Instrument for the Payment of Money .................... 183
8.7 Continuing Guarantee .................................. 183
8.8 General Limitation on Guarantor Obligations ............. 184
8.9 Release of Subsidiary Guarantors ...................... 184
8.10 Right of Contribution .................................. 184
8.11 Keepwell .............................................. 184
8.12 Limitations ............................................ 185

SECTION 9. EVENTS OF DEFAULT

9.1 Events of Default ...................................... 190
9.2 [Reserved] ............................................. 192
9.3 Action in Event of Default .............................. 193
9.4 Right to Cure .......................................... 194
9.5 Application of Proceeds ............................... 194
9.6 Clean-Up Period ....................................... 195
SECTION 10. ADMINISTRATIVE AGENT

10.1 Appointment and Authority
10.2 Rights as a Lender
10.3 Exculpatory Provisions
10.4 Reliance by Administrative Agent
10.5 Delegation of Duties
10.6 Resignation and Removal of Administrative Agent
10.7 Non-Reliance on Administrative Agent, the Joint Lead Arrangers and the Other Lenders
10.8 No Other Duties, Etc.
10.9 Administrative Agent May File Proofs of Claim; Credit Bidding
10.10 Collateral and Guaranty Matters
10.11 Intercreditor Agreements
10.12 Withholding Tax Indemnity
10.13 Indemnification
10.14 Appointment of Incremental Arrangers, Refinancing Arrangers and Loan Modification Agents
10.15 Certain ERISA Matters

SECTION 11. MISCELLANEOUS

11.1 Amendments and Waivers
11.2 Notices
11.3 No Waiver; Cumulative Remedies
11.4 Survival of Representations and Warranties
11.5 Payment of Expenses
11.6 Successors and Assigns; Participations and Assignments
11.7 [Reserved]
11.8 Adjustments; Set-off
11.9 [Reserved]
11.10 Counterparts; Electronic Execution
11.11 Severability
11.12 Integration
11.13 Governing Law
11.14 Submission To Jurisdiction; Waivers
11.15 Acknowledgements
11.16 Acknowledgement and Consent to Bail-In of EEA Financial Institutions
11.17 Confidentiality
11.18 Waivers Of Jury Trial
11.19 USA Patriot Act Notification
11.20 Maximum Amount
11.21 Lender Action
11.22 No Fiduciary Duty
11.23 [Reserved]
11.24 Conduct of Business by the Lenders
11.25 Acknowledgment Regarding Any Supported QFCs

-iv-
SECTION 12. CO-BORROWER ARRANGEMENTS AND BORROWER REPRESENTATIVE

12.1 Addition of Additional Revolving Borrowers
12.2 Status of Borrowers
12.3 Resignation of Additional Revolving Borrowers
12.4 Appointment of Borrower Representative; Nature of Relationship
12.5 Powers
12.6 Employment of Agents
12.7 Execution of Loan Documents

SCHEDULES:

1.1A-1 Commitments
1.1A-2 L/C Sublimit
1.1B Agreed Security Principles
1.1C Foreign Security Documents
1.1D Permitted Investments
1.1E Permitted Liens
1.1F Existing Swap Agreements
1.1G US Borrowers
1.8 Foreign Guarantor Provisions
3.1 Existing Letters of Credit
4.9 Taxes
5.1(g) Local Counsel Opinions
6.15 Post-Closing Undertakings
7.2 Permitted Indebtedness
11.2 Administrative Agent’s Office; Certain Addresses for Notices

EXHIBITS:

A-1 Form of US Pledge Agreement
A-2 Form of US Security Agreement
B Form of Assignment and Assumption
C Form of Compliance Certificate
C-1 Form of Exemption Certificate
C-2 Form of Exemption Certificate
C-3 Form of Exemption Certificate
C-4 Form of Exemption Certificate
D [Reserved]
E Form of Prepayment Notice
F-1 Form of Revolving Loan Note
F-2 Form of Swingline Loan Note
F-3 Form of Term Loan Note
G Form of Guarantor Joinder Agreement
H Form of Borrowing and Conversion/Continuation Request
I Form of Solvency Certificate
J [Reserved]
K [Reserved]
L Form of Swingline Borrowing Request
M Form of Borrower Joinder
CREDIT AGREEMENT (this “Agreement”), dated as of October 31, 2019, among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the borrowers listed on Schedule 1.1G hereto (collectively, the “US Borrowers”), Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register (the “Companies Register”) under number B 208514 (the “Lux Borrower” and, together with the US Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated hereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot U.S. Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a “Revolving Borrower” and, collectively, the “Borrowers”), the Subsidiary Guarantors from time to time party hereto (including through delivery of a Guarantor Joinder Agreement in accordance with the terms of this Agreement), the several banks, financial institutions, institutional lenders and other entities from time to time party hereto as lenders (the “Lenders”), the Issuing Lenders from time to time party hereto and Bank of America, N.A., as Administrative Agent.

WHEREAS, (i) certain of the Borrowers are party to that certain Credit Agreement originally dated as of October 3, 2016 (as amended, supplemented or otherwise modified, the “Existing Credit Agreement”) by and among, inter alios, Holdings, UK Holdco, certain of the Borrowers, certain Restricted Subsidiaries party thereto as Subsidiary Guarantors, the Lenders and Issuing Lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and (ii) the Lux Borrower is party, as issuer, to that certain Indenture dated as of October 3, 2016 (as amended, supplemented or otherwise modified, the “Existing Senior Notes Indenture”) by and among, inter alios, the Lux Borrower, certain Restricted Subsidiaries party thereto as Subsidiary Guarantors and Wilmington Trust, National Association, as trustee, pursuant to which the Lux Borrower has issued those certain 7.875% Senior Notes due 2024 in an aggregate principal amount of $500,000,000 (the “Existing Senior Notes”);

WHEREAS, the Borrowers intend to effect the Closing Date Refinancing of the Existing Credit Agreement and the Existing Senior Notes Indenture;

WHEREAS, the Lux Borrower intends to issue $700,000,000 in aggregate principal amount of 4.50% senior secured notes of the Lux Borrower due 2026 (as substituted, replaced, extended, renewed, restated or refinanced, including any replacement or refinancing facility or indenture or other financing arrangement that increases or decreases the amount permitted to be borrowed or incurred thereunder or alters the maturity thereof and whether by the same or any other agent, lender or group of lenders and whether for the same or any other purpose, and any amendments, supplements, modifications, extensions, renewals, restatements, amendments and restatements or refundings thereof or any such indentures or facilities or other financing arrangement that replace or refinance such credit facility (or any subsequent replacement thereof), in each case to the extent permitted or not restricted by this Agreement, the “Senior Secured Notes”) pursuant to that certain Indenture dated as of the Closing Date (as amended, supplemented, substituted, replaced, extended, renewed, restated or refinanced or otherwise modified, the “Senior Secured Notes Indenture”) by and among, inter alios, the Lux Borrower, as issuer, the Restricted Subsidiaries party thereto as subsidiary guarantors and Wilmington Trust, National Association, as trustee;
WHEREAS, for the purposes described herein, the Lenders agreed to extend certain credit facilities consisting of (i) Term Loans made available to the Term Borrowers in an aggregate principal amount of $900,000,000 and (ii) Revolving Commitments (which Revolving Commitments include sub-facilities as set forth herein with respect to L/C Commitments and Swingline Commitments) made available to the Revolving Borrowers in an aggregate principal amount of $250,000,000;

WHEREAS, the Borrowers intend that a portion of the proceeds of the Facilities and/or the Senior Secured Notes shall be used to satisfy, or to make a distribution or series of distributions to Camelot Holdings (Jersey) Limited (“Camelot Jersey”) or another applicable parent entity of UK Holdco in order to enable Camelot Jersey or such parent entity to satisfy, the obligations of Camelot Jersey pursuant to that certain Buyout Agreement dated as of August 21, 2019 by and among Camelot Jersey and Onex Partners IV LP, including the making of the “Buyout Payment” as defined therein (the transactions described in this paragraph, the “TRA Payment”);

WHEREAS, each Borrower agreed to guarantee the Obligations of each other Borrower (subject to certain limitations set forth in the Loan Documents and the Agreed Security Principles);

WHEREAS, each Borrower agreed to secure all of its respective Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a lien on substantially all of its assets (subject to certain limitations set forth in the Loan Documents and the Agreed Security Principles); and

WHEREAS, Holdings and each Subsidiary Guarantor agreed to guarantee the Obligations of each Borrower and to secure their respective Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a lien on substantially all of its assets (subject, in each case, to certain limitations set forth in the Loan Documents and the Agreed Security Principles).

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“ABR” for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the Prime Rate, and (c) the Eurocurrency Rate for Loans denominated in Dollars with an Interest Period of one month plus 1.0%. If ABR is being used as an alternate rate of interest pursuant to Section 2.16 hereof, then ABR shall be equal to the higher of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“ABR Loans”: Loans the rate of interest applicable to which is based upon the ABR. All ABR Loans shall be denominated in Dollars.

“Acceptable Intercreditor Agreement”: (a) the Initial Intercreditor Agreement, (b) an intercreditor or subordination agreement or arrangement the terms of which are consistent with market terms governing intercreditor arrangements for the sharing or subordination of liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto (a “Market Intercreditor Agreement”) and (c) in the case of the Initial Intercreditor Agreement or in the event a Market Intercreditor Agreement has been entered into after the Closing Date, an intercreditor or subordination agreement or arrangement the terms of which are, taken as a whole, not materially less favorable to the Lenders than the terms of the Initial Intercreditor Agreement or such Market Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clause (b) or (c) as determined by the Borrower Representative and the Administrative Agent in good faith and as reasonably acceptable to the Administrative Agent.
“Acceptable Price”: as defined in the definition of “Dutch Auction.”

“Accepting Lenders”: as defined in Section 2.28(a).

“Acquired Indebtedness”: with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person;

provided that any Indebtedness of such Person that is extinguished, redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction pursuant to which such other Person becomes a Subsidiary of the specified Person will not be Acquired Indebtedness.

“Additional Lender”: at any time, any bank, financial institution or institutional lender or other entity that agrees to provide any portion of any (a) Incremental Revolving Commitments, Additional/Replacement Revolving Commitments or Incremental Term Loans pursuant to an Incremental Amendment in accordance with Section 2.25 or (b) Permitted Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.26; provided that (i) the Administrative Agent, each Issuing Lender and the Swingline Lender shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Additional Lender if such consent would be required under Section 11.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Additional Lender, (ii) the Borrower Representative shall have consented to such Additional Lender, (iii) if such Additional Lender is an Affiliated Lender, such Additional Lender must comply with the limitations and restrictions set forth in Section 11.6(b)(iv) and (iv) such Additional Lender will become a party to this Agreement.

“Additional/Replacement Revolving Commitments”: as defined in Section 2.25(a).

“Additional Revolving Borrowers”: Restricted Subsidiaries of UK Holdco from time to time designated by the Borrower Representative to the Administrative Agent as “borrowers” with respect to the Revolving Borrowings in accordance with Section 12, and “Additional Revolving Borrower” means any one of them.

“Administrative Agent”: Bank of America, N.A., as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors in such capacity.

“Administrative Agent’s Office”: with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.2 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrower Representative and the Lenders.
“Affiliate”: with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Affiliated Lender”: the Sponsor, any Debt Fund Affiliate or any Non-Debt Fund Affiliate.

“Aggregate Exposure”: with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender’s Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender’s Term Loans and (ii) the amount of such Lender’s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender’s Revolving Extensions of Credit then outstanding.

“Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

“Agreed Security Principles”: the principles set forth in Section 6.9(c) and the “Agreed Security Principles” set forth on Schedule 1.1B hereto.

“Agreement”: as defined in the preamble hereto.

“Alternative Currency”: (i) Euros, Yen, Swiss Francs, Australian Dollars and Sterling and (ii) subject to Section 2.30, any other currency.

“Alternative Currency Letter of Credit”: as defined in Section 3.1.

“Anti-Corruption Laws”: Laws relating to anti-bribery or anti-corruption (governmental or commercial), including, without limitation, Laws that prohibit the corrupt payment, offer, promise, receipt, request or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, any Law enacted in connection with, or arising under, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other Law of any foreign or domestic jurisdiction of similar effect or that relates to bribery or corruption.

“Applicable Discount”: as defined in the definition of “Dutch Auction.”

“Applicable Jurisdiction”: (i) with respect to the Revolving Facility and/or the Term Facility, the United States, Luxembourg and England and Wales, (ii) with respect to the Revolving Facility, Germany and Spain or (iii) any other jurisdiction approved by the Revolving Lenders or the Term Lenders, as applicable, and the Administrative Agent, in each case, acting reasonably and in good faith.

“Applicable Margin”: with respect to:

(a) any Revolving Loan, (i) initially, 3.25% per annum in the case of Eurocurrency Loans and 2.25% per annum in the case of ABR Loans and (ii) from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)), commencing with the first full fiscal quarter of UK Holdco ending after the Closing Date, wherein the First Lien Net Leverage Ratio is (A) greater than 4.50 to 1.00, 3.25% per annum in the case of Eurocurrency Loans and 2.25% per annum in the case of ABR Loans, (B) less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00, 3.00% per annum in the case of Eurocurrency Loans and 2.00% per annum in the case of ABR Loans, and (C) less than or equal to 4.00 to 1.00, 2.75% per annum in the case of Eurocurrency Loans and 1.75% per annum in the case of ABR Loans;
(b) any Initial Term Loan, (i) initially 3.25% per annum in the case of Eurocurrency Loans and 2.25% per annum in the case of ABR Loans and (ii) from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)), commencing with the first full fiscal quarter of UK Holdco ending after the Closing Date, wherein the Total Net Leverage Ratio is (A) greater than 4.50 to 1.00, 3.25% per annum in the case of Eurocurrency Loans and 2.25% per annum in the case of ABR Loans and (B) less than or equal to 4.50 to 1.00, 3.00% per annum in the case of Eurocurrency Loans and 2.00% per annum in the case of ABR Loans;

(c) any Incremental Term Loan, the Applicable Margin shall be as set forth in the Incremental Amendment relating to the Incremental Term Commitment in respect of such Incremental Term Loan;

(d) any Other Term Loan or any Other Revolving Loan, the Applicable Margin shall be as set forth in the Refinancing Amendment relating to such Loan; and

(e) any Extended Term Loan or any Extended Revolving Loan, the Applicable Margin shall be as set forth in the Loan Modification Agreement relating to such Loan.

Any increase or decrease in the Applicable Margin resulting from a change in the First Lien Net Leverage Ratio or Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.2(c); provided that the pricing level as set forth above in clause (a)(ii)(A) and (b)(ii)(A), as applicable, shall apply as of (x) the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) at the option of the Required Lenders, the first Business Day after an Event of Default under Section 9.1(a) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

In the event that any financial statements delivered pursuant to Section 6.1 or a Compliance Certificate delivered pursuant to Section 6.2(c) are shown to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered and such inaccuracy, if corrected, would have led to a higher Applicable Margin for any period (an “Applicable Period”) than the Applicable Margin applied for such Applicable Period, then (i) the Borrower Representative shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Margin shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrowers) and (iii) the Borrower Representative shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after demand) any additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until demand is made for such payment pursuant to clause (iii) above and accordingly, any nonpayment of such interest as result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest pursuant to Section 2.14(c)), at any time prior to the date that is five (5) Business Days following such demand.
“Applicable Requirements”: in respect of any Indebtedness, Indebtedness that satisfies the following requirements:

(a) other than Customary Bridge Financings and Indebtedness incurred pursuant to the Inside Maturity Basket, such Indebtedness does not mature prior to the Term Loan Maturity Date and does not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans determined at the time of incurrence;

(b) if such Indebtedness is secured by the Collateral, a Senior Representative acting on behalf of the holders of such Indebtedness has become party to an Acceptable Intercreditor Agreement (or any Acceptable Intercreditor Agreement has been amended or replaced in a manner reasonably acceptable to the Administrative Agent), which results in such Senior Representative having rights to share in the Collateral on a pari passu or junior basis, as applicable;

(c) [reserved];

(d) [reserved]; and

(e) the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors, premiums, optional prepayment or optional redemption provisions and financial covenants) are (i) taken as a whole, not materially less favorable to the Borrowers of such Indebtedness than those set forth in the Loan Documents (when taken as a whole) as determined by the Borrower Representative in good faith, (ii) customary for “high yield” notes of the type being incurred at the time of incurrence (it being agreed that such Indebtedness may be in the form of notes or a credit agreement) as determined by the Borrower Representative in good faith or (iii) then-current market terms (as determined by the Borrower Representative in good faith) for the applicable type of Indebtedness except in each case for covenants or other provisions contained in such Indebtedness that are applicable only after the Latest Maturity Date or added for the benefit of the existing Revolving Facility (in the case of revolving Indebtedness) or Term Facility (in the case of term Indebtedness); provided that, in the case of clause (iii), if such Indebtedness benefits from a financial covenant that is more restrictive than Section 7.1 of this Agreement, such financial covenant shall be either (A) conformed (or added) to the Loan Documents for the benefit of the Revolving Lenders pursuant to an amendment agreement between the Administrative Agent and the applicable Borrowers or (B) applicable only to periods after the Revolving Termination Date or otherwise reasonably satisfactory to the Administrative Agent provided, further, that an Officer’s Certificate signed on behalf of the Borrower Representative delivered to the Administrative Agent at least five Business Days (or a shorter period acceptable to the Administrative Agent) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirements of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition, unless the Administrative Agent notifies the Borrower Representative within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).
“Applicable Security Jurisdiction”: with respect to any Loan Party organized under the laws of a Security Jurisdiction, each of (a) such Security Jurisdiction and (b) solely with respect to Equity Interests owned by such Loan Party, each other Security Jurisdiction in which any direct Subsidiary of such Loan Party that is a Loan Party is organized (it being understood that each Security Jurisdiction and its political subdivisions shall constitute a single Security Jurisdiction for purposes hereof).

“Application”: an application, in such form as the applicable Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

“Approved Commercial Bank”: a commercial bank with a consolidated combined capital surplus of at least $5,000,000,000.

“Approved Electronic Communications”: as defined in Section 11.2.

“Approved Fund”: as defined in Section 11.6(b)(ii).

“Asset Sale”: (1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale Leaseback Transaction) of UK Holdco or any Restricted Subsidiary (each referred to in this definition as a “disposition”); or (2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than (1) directors’ qualifying shares or shares or interests required to be held by non-U.S. nationals or other third parties to the extent required by applicable law or (2) Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued in compliance with Section 7.2), other than by any Restricted Subsidiary to UK Holdco or another Restricted Subsidiary (whether in a single transaction or a series of related transactions), in each case other than:

(a) a sale, exchange, transfer or other disposition of cash, Cash Equivalents or Investment Grade Securities or uneconomical, obsolete, damaged, unnecessary, surplus, unsuitable or worn out equipment or any sale or disposition of property or assets in connection with scheduled turnarounds, maintenance and equipment and facility updates or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b) the sale, conveyance, transfer or other disposition of all or substantially all of the assets of UK Holdco (on a consolidated basis) in a manner permitted pursuant to Section 7.8;

(c) any Permitted Investment or Restricted Payment that is permitted to be made, and is made, under Section 7.3;

(d) dispositions of assets, or sales or issuances of Equity Interests of any Restricted Subsidiary, with an aggregate Fair Market Value of (i) less than the greater of $15,000,000 and 5% of Consolidated EBITDA as of the most recently ended Reference Period in any single transaction or series of related transactions or (ii) less than the greater of $50,000,000 and 16% of Consolidated EBITDA as of the most recently ended Reference Period in the aggregate for all such other dispositions or issuances pursuant to this clause (ii) (and not excluded pursuant to another clause of this definition) in any fiscal year, which amounts in the case of this clause (ii) if not used in any fiscal year may be carried forward to the next succeeding fiscal year;
(e) (i) any transfer or disposition of property or assets by a Restricted Subsidiary to UK Holdco or (ii) by UK Holdco or a Restricted Subsidiary to a Restricted Subsidiary;

(f) sales of assets received by UK Holdco or any Restricted Subsidiary upon the foreclosure on a Lien;

(g) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the unwinding of any Hedging Obligations;

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

(j) the lease, assignment or sublease of any real or personal property in the ordinary course of business and dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases entered into in the ordinary course of business;

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

(l) a transfer of accounts receivable and related assets of the type specified in the definition of “Receivables Financing” (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing;

(m) any financing transaction with respect to property built or acquired by UK Holdco or any Restricted Subsidiary, including Sale Leaseback Transactions permitted under this Agreement;

(n) any exchange of assets for assets (including a combination of assets and Cash Equivalents) related to a Similar Business of comparable or greater market value or usefulness to the business of UK Holdco and the Restricted Subsidiaries, as a whole, as determined in good faith by the Borrower Representative, which in the event of an exchange of assets with a Fair Market Value in excess of (i) the greater of $20,000,000 and 7% of Consolidated EBITDA as of the most recently ended Reference Period shall be evidenced by an Officer’s Certificate signed on behalf of the Borrower Representative and (ii) the greater of $30,000,000 and 10% of Consolidated EBITDA as of the most recently ended Reference Period shall be set forth in a resolution approved in good faith by at least a majority of the Board of Directors of the Borrower Representative (or any direct or indirect parent thereof);

(o) the grant in the ordinary course of business of any license or sub-license of patents, trademarks, know-how and any other intellectual property;

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

(q) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;
foreclosures, condemnations or any similar action on assets;

the sale (without recourse) of receivables (and related assets) pursuant to factoring arrangements entered into in the ordinary course of business;

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

transfers of property pursuant to a Recovery Event;

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

sales, transfers and other dispositions of assets that do not constitute Collateral having a Fair Market Value of not more than, in any fiscal year, the greater of $25,000,000 and 8% of Consolidated EBITDA as of the most recently ended Reference Period, which amounts if not used in any fiscal year may be carried forward to subsequent fiscal years (until so applied);

provided that, in each case of paragraphs (a) to (w) above, that if any asset subject to a disposal or transfer to any Loan Party is subject to a Lien created by any Security Document at the time of such disposal or transfer to any Loan Party, it shall be disposed of or transferred on the basis that it shall remain subject to, or otherwise become subject to equivalent, Liens under a Security Document immediately following such disposal (subject to the Collateral and Guarantee Principles and the Agreed Security Principles).

“Assignee”: as defined in Section 11.6(b)(i).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit B.

“ASU”: as defined in Section 1.3(b).

“Auction Purchase”: a purchase of Loans or Commitments pursuant to a Dutch Auction (x) in the case of a Permitted Auction Purchaser, in accordance with the provisions of Section 11.6(b)(iii) or (y) in the case of an Affiliated Lender, in accordance with the provisions of Section 11.6(b)(iv).

“Auditors’ Determination”: as defined in Section 8.12(d).

“Australian Dollars”: the lawful currency of Australia.

“Available Revolving Commitment”: as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Revolving Commitment then in effect over (b) the aggregate Outstanding Amount of such Lender’s Revolving Extensions of Credit at such time.

“Bail-In Action”: 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”: 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.
“Bank Levy”: (a) the UK bank levy as set out in the United Kingdom Finance Act 2011, (b) the bank levy imposed by the French Government under the “taxe bancaire de risque systémique” as set out in Article 235 ter ZE of the French tax code (Code Général des Impôts), (c) the bank levy imposed by the German Government under the Bank Restructuring Fund Regulation (Restrukturierungsfonds-Verordnung) which has been issued pursuant to the provisions of the Bank Restructuring Fund Act (Restrukturierungsfonds-Gesetz), (d) the bank levy imposed by the French Government under the “taxe pour le financement du fonds de soutien aux collectivités territoriales” as set out in Article 235 ter ZE bis of the French tax code (Code Général des Impôts) and (e) any other Tax of a similar nature in any jurisdiction, which is imposed by reference to some or all of the assets, liabilities and/or equity of a financial institution or other entity carrying out financial transactions and which is in force or has been publicly announced at the Closing Date or (if applicable), in respect of any Lender, which becomes a party to this Agreement after the Closing Date, as at the date that Lender becomes a party to this Agreement.

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

“Basel III”: the Basel Committee on Banking Supervision’s (the “Committee”) revised rules relating to capital requirements set out in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Guidance for national authorities operating the countercyclical capital buffer” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” published by the Committee in December 2010, “Revisions to the Basel II market risk framework” published by the Committee in February 2011, the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Committee in November 2011, as amended, supplemented or restated, and any further guidance or standards published by the Committee in connection with these rules.

“Beneficiary Own”: as defined within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act; “Beneficial Ownership” shall have a correlative meaning.

“Beneficial Ownership Certification”: a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

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

“Benefit Plan”: any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for the purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Benefited Lender”: as defined in Section 11.8(a).

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).
“Board of Directors”: as to any Person, the board of directors or managers, sole member, managing member or other governing body, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“Borrower” or “Borrowers”: as defined in the preamble hereto.

“Borrower DTTP Filing” means an HM Revenue & Customs’ Form DTTP2, duly completed and filed by the relevant UK Borrower, which:

(a) where it relates to a UK Treaty Lender that is a Lender on the Closing Date, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Schedule 1.1A-1, and is filed with HM Revenue & Customs within 30 days of the date on which that UK Borrower becomes a Borrower; or

(b) where it relates to a UK Treaty Lender that is not a party to this Agreement on the Closing Date, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Assignment and Assumption, Incremental Amendment or Refinancing Amendment pursuant to which such Lender becomes a party hereto or as otherwise notified to the UK Borrower in writing within 15 days of the relevant UK Treaty Lender becoming a party to this Agreement and:

(i) where the UK Borrower is a Borrower as at the relevant assignment date or the date on which the Incremental Revolving Loans described in the relevant Incremental Amendment take effect or the date on which the relevant Refinancing Amendment take effect (as applicable) is filed with HM Revenue & Customs within 30 days of that date; or

(ii) where the UK Borrower is not a Borrower as at the relevant assignment date or the date on which the Incremental Revolving Loans described in the relevant Incremental Amendment take effect or the date on which the relevant Refinancing Amendment take effect (as applicable) is filed with HM Revenue & Customs within 30 days of the date on which that UK Borrower becomes a Borrower.

“Borrower Joinder”: a joinder agreement, in substantially the form of Exhibit M hereto or otherwise reasonably acceptable to the Administrative Agent, pursuant to which an Additional Revolving Borrower agrees to become an obligor in respect of the Revolving Facility under this Agreement.

“Borrower Representative”: as defined in Section 12.4.

“Borrowing” a Revolving Borrowing, a Swingline Borrowing or a Term Borrowing, as the context may require.

“Borrowing Date”: any Business Day specified by any Borrower as a date on which such Borrower requests the relevant Lenders to make Loans hereunder.

“Borrowing Request”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit H.

“Business”: as defined in Section 4.13(b).
“Business Day”: any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Camelot Jersey”: as defined in the preamble hereto.

“Cancellation” or “Cancelled”: the cancellation, termination and forgiveness by a Permitted Auction Purchaser of all Loans, Commitments and related Obligations acquired in connection with an Auction Purchase or other acquisition of Term Loans, which cancellation shall be consummated as described in Section 11.6(b)(iii)(C) and the definition of “Eligible Assignee.”

“Capital Expenditures”: for any period, with respect to any Person, the aggregate of all expenditures by such Person or any Restricted Subsidiary thereof during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are required to be included as capital expenditures in the consolidated statement of cash flows of UK Holdco and the Restricted Subsidiaries.

“Capital Stock”: (1) in the case of a corporation or a company, corporate stock or share capital; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of an exempted company, shares; (4) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (5) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Lease Obligations”: at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.
“Captive Insurance Subsidiary”: any direct or indirect Subsidiary of UK Holdco that bears financial risk or exposure relating to insurance or reinsurance activities and any segregated accounts associated with any such Person.

“Cash Collateral”: as defined in the definition of “Collateralize.”

“Cash Collateral Account” means a blocked, non-interest bearing deposit account of one or more of the Loan Parties at Bank of America, N.A. or another commercial bank in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

“Cash Collateralize”: as defined in Section 3.2(b).

“Cash Contribution Amount”: the aggregate amount of cash contributions made to the capital of UK Holdco or any Restricted Subsidiary described in the definition of “Contribution Indebtedness.”

“Cash Equivalents”:

(1) Dollars, Alternative Currencies and other local currencies held by UK Holdco and the Restricted Subsidiaries from time to time in the ordinary course of business in connection with any business conducted by such Person in such jurisdiction;

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

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, and bankers’ acceptances, in each case with maturities not exceeding one year from the date of acquisition, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250,000,000, in the case of U.S. banks, and $100,000,000 (or the foreign currency equivalent thereof), in the case of non-U.S. banks, and whose long-term debt is rated with an Investment Grade Rating by Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

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

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

(6) readily marketable direct obligations issued by any state or commonwealth of the United States of America, Canada, any country that is a member of the European Union, the United Kingdom or Switzerland or any political subdivision of the foregoing having one of the two highest rating categories obtainable from either Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;
Indebtedness or Preferred Stock issued by Persons (other than the Sponsors or any of their respective Affiliates) with a rating of “A” or higher from S&P or “A-2” or higher from Moody’s in each case with maturities not exceeding two years from the date of acquisition;

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

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

“Cash Management Agreement”: any agreement to provide Cash Management Services.

“Cash Management Obligations”: all obligations, including guarantees thereof, of any Group Member to a Cash Management Provider in respect of Cash Management Services.

“Cash Management Provider”: any Person that (a) as of the Closing Date or as of the date it enters into any Cash Management Agreement, is the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing, in its capacity as a counterparty to such Cash Management Agreement or (b) as of the date it enters into any Cash Management Agreement is designated in writing by the Borrower Representative with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) with respect to specified Cash Management Services and that has appointed the Collateral Agent as its collateral agent in a manner reasonably acceptable to the Collateral Agent; provided that none of the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing described in the preceding clause (a) shall cease to be Cash Management Provider by reason of ceasing to be the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing, as applicable.

“Cash Management Services”: any cash management facilities or services, including (i) treasury, netting, cash pooling, automated payment, depositary and overdraft services and automated clearinghouse transfer of funds and (ii) purchase cards, credit or debit cards, electronic funds transfer, automated clearinghouse arrangements or similar services.

“CFC”: any “controlled foreign corporation” within the meaning of Section 957 of the Code that is a direct or indirect Subsidiary of a US Subsidiary that is a “United States person” within the meaning of Section 957(c) of the Code.

“Change in Law”: the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Capital Requirements Directive IV and in each case all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III and/or CRD IV, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.
“Change of Control”: at any time, (a) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of UK Holdco and its Restricted Subsidiaries, taken as a whole, to a Person other than any of the Permitted Holders, (b) the Borrower Representative becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of UK Holdco, or any direct or indirect parent of UK Holdco that holds directly or indirectly an amount of Voting Stock of UK Holdco such that UK Holdco is a Subsidiary of such holding company, (c) Holdings shall fail to Beneficially Own, directly or indirectly, Capital Stock of UK Holdco representing 100% of the total voting power represented by the issued and outstanding Capital Stock of UK Holdco, (d) UK Holdco shall fail to Beneficially Own, directly or indirectly, Capital Stock of the Lux Borrower representing 100% of the total voting power represented by the issued and outstanding Capital Stock of the Lux Borrower, (e) UK Holdco shall fail to Beneficially Own, directly or indirectly, Capital Stock of any US Borrower representing 100% of the total voting power represented by the issued and outstanding Capital Stock of such US Borrower; provided that any Disposition of a Borrower (including, for the avoidance of doubt, pursuant to Section 7.8) that is not prohibited under the terms of this Agreement shall not constitute a “Change of Control” or (f) a “change of control” or similar event shall occur under the Senior Secured Notes or other Indebtedness of any Group Member the outstanding principal amount of which exceeds $125,000,000 in the aggregate.

“Class”: (a) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions and (b) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

“Clean-Up Period”: with respect to any Permitted Acquisition or any other Permitted Clean-Up Investment, the period from the date of the consummation of such Permitted Acquisition or Permitted Clean-Up Investment until the date that is 90 days after such closing date.

“Closing Date”: October 31, 2019.

“Closing Date Refinancing”: as defined in Section 5.1(c).

“Code”: the Internal Revenue Code of 1986, as amended from time to time (except as indicated otherwise with respect to the definition of FATCA).

“Collateral”: all of the assets and property of the Loan Parties and any other Person, now owned or hereafter acquired, whether real, personal or mixed, upon which a Lien is purported to be created by any Security Document; provided, however, that the Collateral shall not include any Excluded Assets.

“Collateral Agent”: Bank of America, N.A., as the sole and exclusive collateral agent for the Secured Parties under this Agreement and the other Loan Documents, together with any of its successors in such capacity.
“Collateral and Guarantee Principles”: as defined in Section 6.9(c).

“Collateralize”: to (i) pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lenders and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances (“Cash Collateral”) pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent or (ii) issue back to back letters of credit for the benefit of the Issuing Lenders in a form and substance reasonably satisfactory to the Administrative Agent, in each case, in an amount not less than 100% of the outstanding L/C Obligations.

“Commitment”: as to any Lender, the sum of the Term Commitment and the Revolving Commitment of such Lender.

“Commitment Fee”: as defined in Section 2.8(a).

“Commitment Fee Rate”: initially, 0.50% per annum, and from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)), commencing with the Compliance Certificate delivered in respect of the first full fiscal quarter of UK Holdco ending after the Closing Date, wherein the First Lien Net Leverage Ratio is (x) greater than 4.50 to 1.00, 0.50% per annum and (y) less than or equal to 4.50 to 1.00, 0.375% per annum.

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

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with Holdings or any Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes Holdings or any Borrower and that is treated as a single employer under Section 414 of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit C or as otherwise reasonably agreed by the Administrative Agent.

“Consolidated Cash Interest Expense”: with respect to UK Holdco and its Restricted Subsidiaries for any period, (a) consolidated cash interest expense of UK Holdco and its Restricted Subsidiaries for such period, (i) including the cash interest component of Capitalized Lease Obligations (regardless of whether accounted for as interest expense under GAAP) and (ii) excluding (A) amortization, accretion or accrual of deferred financing fees, original issue discount, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment, structuring and/or other financing fee (including fees and expenses associated with the Transactions and agency and trustee fees), (C) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization or purchase accounting in connection with the Transactions or any acquisition, (D) fees and expenses associated with any Asset Sales, acquisitions, Investments, issuances of Capital Stock, or Indebtedness (in each case, whether or not consummated), (E) costs associated with obtaining, or breakage costs in respect of, any Hedging Obligation or any other derivative instrument other than any interest rate Hedging Obligation or interest rate derivative instrument with respect to Indebtedness, (F) any “additional interest” or “penalty interest” with respect to any securities, taxes or failure to timely comply with registration rights obligations, (G) interest expense with respect to Indebtedness of any Parent Holding Company of UK Holdco appearing on the balance sheet of UK Holdco solely by reason of push-down accounting under GAAP, (H) any payments with respect to make-whole, prepayment or repayment premiums or other breakage costs of any Indebtedness, (I) any interest expense attributable to the exercise of appraisal rights or other rights of dissenting shareholders and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with any acquisition or Investment permitted hereunder, (J) any lease, rental or other expense in connection with a lease obligation that is not a Capitalized Lease Obligation and (K) any non-cash interest expense attributable to any movement in the market to market valuation of Hedging Obligations or any other derivative instruments and/or any payment obligation in respect of any Hedging Obligation or other derivative instrument other than any interest rate Hedging Obligation or interest rate derivative instrument with respect to Indebtedness minus (b) cash interest income for such period.
For purposes of this definition, interest expense shall be calculated after giving effect to net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness.

“Consolidated Current Assets”: at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of UK Holdco and its Restricted Subsidiaries at such date.

“Consolidated Current Liabilities”: at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of UK Holdco and its Restricted Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of UK Holdco and its Restricted Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Loans to the extent otherwise included therein.

“Consolidated EBITDA”: with respect to UK Holdco and its Restricted Subsidiaries for any period, the Consolidated Net Income of UK Holdco and its Restricted Subsidiaries for such period:

(1) increased (without duplication) by:

(a) provision for Taxes based on income or profits or capital, including, without limitation, state, franchise and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and payroll taxes related to stock compensation costs, including (i) an amount equal to the amount of Tax distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 7.3(b)(xii) which shall be included as though such amounts had been paid as income Taxes directly by such Person and (ii) penalties and interest related to such taxes or arising from any tax examinations; plus

(b) consolidated Fixed Charges of UK Holdco and its Restricted Subsidiaries for such period (including (x) bank fees and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(q) through (1)(z) thereof, in each case, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

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

(d) [reserved]; plus

(e) [reserved]; plus

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus
the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of UK Holdco deducted (and not added back) in such period in calculating Consolidated Net Income; plus

the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related expenses and indemnities paid or accrued in such period to the Sponsors pursuant to the Management Agreement to the extent deducted (and not added back) in computing Consolidated Net Income; plus

pro forma adjustments, including the “run rate” cost savings, operating expense reductions, operational improvements, restructuring charges and expenses and synergies (“Expected Cost Savings”) that are expected (in good faith) to be realized as a result of actions taken or with respect to which substantial steps are expected to be taken within 24 months after the date of any acquisition, disposition, divestiture, restructuring or other transaction or the implementation of a cost savings or other similar initiative (any such event or initiative, a “Cost Saving Initiative”), as applicable (calculated on a Pro Forma Basis as though such Expected Cost Savings had been realized on the first day of such period and as if such Expected Cost Savings were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such actions or substantial steps with respect thereto are expected in the good faith determination of the Borrower Representative to be taken within 24 months after the consummation or implementation of the applicable Cost Saving Initiative, which is expected to result in Expected Cost Savings and (B) no Expected Cost Savings shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to, but without duplication for, pro forma adjustments made pursuant to the definition of “Pro Forma Basis”); plus

reserved; plus

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

(i) any costs or expenses incurred by UK Holdco or any of its Restricted Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, trust, scheme or agreement or any stock subscription or shareholder agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), including any deferred compensation arrangement, or any accelerated vesting of awards and (ii) payments made to optionholders in connection with, or as a result of, any distribution being made to equityholders, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted hereunder; plus

for purposes of determining compliance with the maximum First Lien Net Leverage Ratio required under Section 7.1, the Cure Amount, if any, received by UK Holdco for such period and permitted to be included in Consolidated EBITDA pursuant to Section 9.4; plus

the Tax effect of any items excluded from the calculation of Consolidated Net Income pursuant to clauses (1), (3), (4) and (8) of the definition thereof; plus
(o) to the extent not already otherwise included herein, adjustments and add-backs made in calculating “Standalone Adjusted EBITDA” for the twelve months ended June 30, 2019 as set forth in the Offering Memorandum in respect of the Senior Secured Notes; plus

(p) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments incurred in connection with any permitted acquisition or other Investment permitted hereunder and paid or accrued during such period; plus

(q) [reserved]; plus

(r) “run rate” pro forma adjustments, from the first day of the applicable period, for the aggregate amount of Consolidated EBITDA projected by the Borrower Representative in good faith to result from binding contracts entered into; provided that the aggregate amount of addbacks made pursuant to this clause (r) in any period shall not exceed an amount equal to 10% of Consolidated EBITDA for such period (after giving effect to such addbacks) as of any date of determination; plus

(s) any other adjustments, exclusions and add-backs that are consistent with Regulation S-X of the Securities Act of 1933, as amended;

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

(3) increased (by losses) or decreased (by gains) by (without duplication) the application of FASB Interpretation No. 45 (Guarantees) and/or Accounting Standards Codification Topic 810.

Notwithstanding the foregoing, Consolidated EBITDA (a) for the fiscal quarter ended September 30, 2018, shall be deemed to be $79,347,000, (b) for the fiscal quarter ended December 31, 2018, shall be deemed to be $82,351,000, (c) for the fiscal quarter ended March 31, 2019, shall be deemed to be $86,620,000 and (d) for the fiscal quarter ended June 30, 2019, shall be deemed to be $86,620,000, as may be subject to add-backs and adjustments (without duplication) pursuant to clauses (1)(i) and (r) above and the definition of “Pro Forma Basis” for the applicable period.

“Consolidated First Lien Indebtedness”: as of any date of determination, the aggregate principal amount of Consolidated Total Indebtedness that is secured by a Lien on any asset of UK Holdco or any of its Restricted Subsidiaries that constitutes Collateral ranking pari passu with the Liens securing the Obligations; provided that “Consolidated First Lien Indebtedness” shall be calculated, without duplication, after netting the Netted Amounts from the amount of Consolidated Total Indebtedness so secured.

“Consolidated Interest Expense”: with respect to any Person for any period, the sum, without duplication, of
that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

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

“Consolidated Net Income”: with respect to UK Holdco and its Restricted Subsidiaries for any period, the aggregate of the Net Income of UK Holdco and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication:

(1) any after-Tax effect of (i) extraordinary, one-time, infrequent, non-recurring, non-operating or unusual gains, losses, income or expenses (including all fees and expenses relating thereto) (including costs and expenses relating to the Transactions), in each case as determined by the Borrower Representative in good faith and (ii) restructuring charges (including tax restructuring charges), charges attributable to operating expense reductions and/or synergies and/or similar initiatives and/or programs, accruals or reserves and business optimization expense, including any such costs incurred in connection with acquisitions after the Closing Date (including entry into new market/channels and new service or product offerings) and costs related to the closure, reconfiguration and/or consolidation of facilities and costs to relocate employees, facilities opening costs, integration, transition and transaction costs, retention charges, severance, relocation costs, contract termination costs, recruiting and signing, retention or completion bonuses and expenses, one time compensation charges, future lease commitments, systems establishment costs, conversion costs and excess pension charges, consulting fees, expenses attributable to the implementation of costs savings initiatives, cost rationalization programs and other new initiatives, costs associated with tax projects/audits, payments and curtailments or modifications to pension and post-retirement employee benefit plans, costs relating to rights fee arrangements and early terminations thereof, costs relating to strategic initiatives, costs attributable to new contracts or projects, costs of software, new systems, intellectual property, information technology or accounting developments or improvements, costs relating to project startups or new operations and corporate development costs and costs consisting of professional consulting or other fees relating to any of the foregoing, in each case shall be excluded.
(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, whether effected through a cumulative effect adjustment or a retroactive application in each case in accordance with GAAP, shall be excluded (except that, if the Borrower Representative determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change in any such principles or policies may be included in any subsequent period after the fiscal quarter in which such change, adoption or modification was made),

(3) any net after-Tax effect of income or loss from disposed, abandoned or discontinued assets, properties or operations and any net after-Tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued assets, properties or operations shall be excluded, in each case excluding, at the option of the Borrower Representative, assets, properties and operations pending disposal, abandonment, transfer, closure or discontinuation, as applicable, in each case so long as such assets, properties or operations are classified as discontinued under GAAP,

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

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Borrower or a Guarantor), shall be excluded; provided that the Consolidated Net Income of UK Holdco shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(6) solely for the purpose of the definition of Excess Cash Flow and determining the amount available for Restricted Payments under Section 7.3(a)(3)(A), the Net Income for such period of any Restricted Subsidiary (other than any Loan Party) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of UK Holdco will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to UK Holdco or any of its Restricted Subsidiaries in respect of such period, to the extent not already included therein,
(7) effects of adjustments (including the effects of such adjustments pushed down to UK Holdco and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements (including, but not limited to, any step-ups with respect to re-valuing assets and liabilities) pursuant to GAAP and related authoritative pronouncements resulting from the application in accordance with GAAP of purchase accounting in relation to any investment, acquisition, merger or consolidation (or reorganization or restructuring) that is consummated after the Closing Date or the depreciation, amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

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

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

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

(11) any fees and expenses or other charges (including any make-whole premium or penalties) incurred during such period, or any amortization thereof for such period, in connection with the Transactions, any acquisition, Investment, recapitalization, disposition, Asset Sale, issuance or repayment of Indebtedness, equity offering, refinancing transaction or amendment or modification of any debt instrument (in each case, (i) including any such transactions consummated prior to the Closing Date, (ii) whether or not such transaction is undertaken but not completed, (iii) if unsuccessful, whether or not such transaction is permitted by this Agreement (if such transaction would have been permitted if successful) and (iv) including any such transaction incurred by any direct or indirect parent company of UK Holdco) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

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

(13) [reserved],

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

(15) non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 “Debt—Debt with Conversion Options—Recognition” shall be excluded,
(16) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the maturity date of the Initial Term Loans, shall be excluded;

(17) the net after-Tax effect of carve-out related items (including, without limitation, elimination of duplicative costs (including with respect to transaction services agreements) and costs and expenses related to information and technology systems establishment or modification), in each case in connection with acquisitions and investments permitted hereunder, shall be excluded;

(18) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from (i) Hedging Obligations, (ii) the application of Accounting Standards Codification Topic 815 “Derivatives and Hedging” and/or (iii) any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedging Obligations;

(b) any net foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of UK Holdco and its Restricted Subsidiaries (in each case, including currency re-measurements of Indebtedness, any net loss or gain resulting from hedge arrangements for currency exchange or any other currency related risk and any translation of assets and liabilities denominated in a foreign currency); and

(19) any fee, loss, charge, expense, cost, accrual or reserve associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order shall be excluded.

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

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

Notwithstanding the foregoing, (x) for the purpose of Section 7.3 only (other than clauses (a)(3)(E) and (a)(3)(F) therein), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by UK Holdco and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from UK Holdco and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by UK Holdco or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clauses (a)(3)(E) and (a)(3)(F) therein and (y) for the purpose of the definition of Excess Cash Flow only, there shall be excluded the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with UK Holdco or any Restricted Subsidiary thereof.

23
“Consolidated Non-Cash Charges”: with respect to UK Holdco and its Restricted Subsidiaries for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of UK Holdco’s or any Restricted Subsidiary’s outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent and other non-cash expenses of UK Holdco and its Restricted Subsidiaries reducing Consolidated Net Income of UK Holdco and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; provided that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid.

“Consolidated Secured Indebtedness”: as of any date of determination, the aggregate principal amount of Consolidated Total Indebtedness that is secured by a Lien on any asset of UK Holdco or any of its Restricted Subsidiaries that constitutes Collateral; provided that “Consolidated Secured Indebtedness” shall be calculated, without duplication, after netting the Netted Amounts from the amount of Consolidated Total Indebtedness so secured.

“Consolidated Total Indebtedness”: as of any date of determination, the aggregate principal amount of Indebtedness described in clauses (a)(i), (a) (ii) (excluding, for the avoidance of doubt, surety bonds, performance bonds and similar instruments) and (a)(iv) of the definition of “Indebtedness” of UK Holdco and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, including, without duplication, the outstanding principal amount of the Term Loans; provided, that the amount of revolving Indebtedness under this Agreement and any other revolving credit facility shall be computed based upon the period-ending value of such Indebtedness during the applicable period; provided, further, that Consolidated Total Indebtedness shall not include (x) Indebtedness in respect of any Qualified Receivables Financing permitted pursuant to Section 7.2, any Hedging Obligations or any obligations that are non-recourse to UK Holdco and its Restricted Subsidiaries or (y) obligations in respect of letters of credit (including Letters of Credit) or bankers’ acceptances, except to the extent of unreimbursed amounts thereunder; provided, further, that “Consolidated Total Indebtedness”, “Consolidated First Lien Indebtedness” and “Consolidated Secured Indebtedness” shall in each case (but without duplication) be calculated for all purposes hereunder (i) net of the Unrestricted Cash Amount and (ii) to exclude any obligation, liability or indebtedness if, upon or prior to the maturity thereof, the applicable Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount (clauses (i) and (ii), the “Netted Amounts”).

“Consolidated Working Capital”: at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.
“Consolidated Working Capital Adjustment”: for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than (in which case the Consolidated Working Capital Adjustment will be a negative number)) Consolidated Working Capital as of the end of such period.

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

1. to purchase any such primary obligation or any property constituting direct or indirect security therefor,
2. to advance or supply funds:
   a. for the purchase or payment of any such primary obligation; or
   b. to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
3. to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

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

“Contribution Indebtedness”: Indebtedness, Preferred Stock or Disqualified Stock of UK Holdco or any Restricted Subsidiary in an aggregate principal amount not greater than 100% of the aggregate amount of contributions (including the proceeds of any sale of Capital Stock other than Disqualified Stock) in the form of cash, and the Fair Market Value of contributions of Cash Equivalents, marketable securities or other property (in each case other than Excluded Contributions, any contributions received in connection with the exercise of the Cure Right or any such cash contributions that have been used to make a Restricted Payment), made to the equity capital of UK Holdco or any Restricted Subsidiary (other than from UK Holdco or a Restricted Subsidiary) after the Closing Date.

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

“Cost Saving Initiative”: as defined in clause (1)(i) of the definition of “Consolidated EBITDA.”

“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).

“CRD IV”: (i) Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; or any law, rules or guidance by which either of them is implemented.

“Cure Amount”: as defined in Section 9.4(a).

“Cure Period”: as defined in Section 9.4(a).

“Cure Right”: as defined in Section 9.4(a).

“Customary Bridge Financings”: customary bridge facilities that automatically convert into or are exchanged for permanent financing that do not provide (i) an earlier final maturity date than the Latest Maturity Date of the Initial Term Loans or (ii) a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Initial Term Loans, in each case determined at the time such facility is incurred.

“Debt Fund Affiliate”: an Affiliate of any Sponsor (other than Holdings and any of its Subsidiaries) that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business with respect to which any Sponsor and its Affiliates (other than Debt Fund Affiliates) do not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity.

“Debtor Relief Laws”: the Bankruptcy Code of the United States, the United Kingdom Insolvency Act 1986 and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Proceeds”: as defined in Section 2.11(f).

“Default”: any of the events specified in Section 9.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Delaware Divided LLC” means a Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

“Delaware LLC” means any limited liability company organized or formed under the laws of the State of Delaware.

“Delaware LLC Division” means the statutory division of any Delaware LLC limited liability company into two or more Delaware LLCs limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other requirement of Law.
“Defaulting Lender”: any Lender that (a) has refused (whether verbally or in writing) to fund (and has not retracted such refusal), or has failed to fund, any portion of the Term Loans, Revolving Loans, participations in L/C Obligations or participations in Swingline Loans required to be funded by it hereunder (collectively, its “Funding Obligations”) within two (2) Business Days of the date required to be funded by such Lender hereunder unless such Lender notifies the Administrative Agent and the Borrower Representative in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing), (b) has notified the Administrative Agent or the Borrower Representative in writing that it does not intend to (or will not be able to) satisfy such Funding Obligations or has made a public statement to that effect with respect to its Funding Obligations or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (d) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its Funding Obligations; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon the Administrative Agent’s receipt of such confirmation, or (e) has, or has a direct or indirect parent company that has, (i) admitted in writing that it is insolvent or that it is not able to pay its debts as they become due, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a substantial part of its assets or a custodian appointed for it, (iv) is or becomes subject to a forced liquidation, (v) makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such person or its assets to be insolvent or bankrupt, (vi) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or action or (vii) become the subject of a Bail-In Action or any other similar proceeding or process; provided that a Lender shall not be a Defaulting Lender under this clause (e) solely by virtue of the ownership or acquisition of any equity interest in that Lender or the existence of an Undisclosed Administration in respect of that Lender (or, in such any case, any direct or indirect parent company thereof) by a Governmental Authority so long as such ownership interest or Undisclosed Administration does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Defaulting Lender Fronting Exposure”: at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender’s Pro Rata Share of the Outstanding Amount of L/C Obligations of such Issuing Lender other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to any Swingline Lender, such Defaulting Lender’s Pro Rata Share of Swingline Loans other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Designated Non-cash Consideration”: the Fair Market Value of non-cash consideration received by UK Holdco or any of its Restricted Subsidiaries in connection with an Asset Sale that is determined by the Borrower Representative to be Designated Non-cash Consideration, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.
“Designated Preferred Stock”: Preferred Stock of UK Holdco or any direct or indirect parent of UK Holdco, as applicable (other than Disqualified Stock), that is issued for cash (other than to UK Holdco or any of the Restricted Subsidiaries or an employee stock ownership plan or trust established by UK Holdco or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate signed on behalf of the Borrower Representative, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Section 7.3(a)(3).

“Disposition”: with respect to any property (including Capital Stock of UK Holdco or any Restricted Subsidiary), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer or other disposition thereof (including by merger or consolidation or amalgamation and excluding the granting of a Lien permitted hereunder) and any issuance of Capital Stock of any Restricted Subsidiary. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Disqualified Lender”: (i) each bank, financial institution, other institutional lenders and investors and other entities identified on a list made available to the Administrative Agent and the Joint Lead Arrangers on or prior to the date of the engagement letter entered into with the Joint Lead Arrangers and (ii) each competitor of UK Holdco or any of its Subsidiaries that is in the same or a similar line of business as UK Holdco and its Subsidiaries identified by name and designated in writing from time to time to the Administrative Agent and (iii) as to any entity referenced in clause (ii) above (the “Primary Disqualified Lender”), any of such Primary Disqualified Lender’s Affiliates clearly identifiable as such solely on the basis of its name, but excluding any Affiliate that is primarily engaged in, or that advises bona fide debt funds, or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which the Primary Disqualified Lender does not, directly or indirectly, possess the power to direct or cause the direction of such entity; provided that any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder. The list of Disqualified Lenders shall be held by the Administrative Agent and made available to Lenders (including in connection with the sale of a participation interest pursuant to Section 11.6(c)) upon request.

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

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

2. is convertible or exchangeable for Indebtedness or Disqualified Stock, or

3. is redeemable at the option of the holder thereof,

in whole or in part, in each case prior to 91 days after the maturity date of the Initial Term Facility (other than as a result of a change of control, asset sale or casualty event to the extent permitted under clause (1) above); provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Capital Stock is issued to any plan for the benefit of employees of UK Holdco or any of its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by UK Holdco or any Restricted Subsidiary by virtue of a stockholders’ agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement and designated in good faith as an “affiliate” by the Board of Directors of the Borrower Representative or the compensation committee thereof, in each case pursuant to any stockholders’ agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement that so affects Disqualified Stock solely because it may be required to be repurchased by UK Holdco or any Restricted Subsidiary, provided, further, however, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

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“Dollar Amount” at any time:

(a) with respect to any Loan denominated in Dollars, the principal amount thereof then outstanding (or in which such participation is held); and

(b) with respect to any Loan denominated in an Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.5.

“Dollars” and “$”: dollars in lawful currency of the United States.

“DPTA”: as defined in Section 8.12(d).

“Dutch Auction”: one or more purchases (each, a “Purchase”) by a Permitted Auction Purchaser or an Affiliated Lender (either, a “Purchaser”) of Term Loans; provided that, each such Purchase is made on the following basis:

(a) (i) the Purchaser will notify the Administrative Agent in writing (a “Purchase Notice”) (and the Administrative Agent will deliver such Purchase Notice to each relevant Lender) that such Purchaser wishes to make an offer to purchase from each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis Term Loans, in an aggregate principal amount as is specified by such Purchaser (the “Term Loan Purchase Amount”) with respect to each applicable tranche, subject to a range or minimum discount to par expressed as a price at which range or price such Purchaser would consummate the Purchase (the “Offer Price”) of such Term Loans to be purchased (it being understood that different Offer Prices and/or Term Loan Purchase Amounts, as applicable, may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this definition); provided that the Purchase Notice shall specify that each Return Bid (as defined below) must be submitted by a date and time to be specified in the Purchase Notice, which date shall be no earlier than the second Business Day following the date of the Purchase Notice and no later than the fifth Business Day following the date of the Purchase Notice and (ii) the Term Loan Purchase Amount specified in each Purchase Notice delivered by such Purchaser to the Administrative Agent shall not be less than $10,000,000 in the aggregate;

(b) such Purchaser will allow each Lender holding the Class of Term Loans subject to the Purchase Notice to submit a notice of participation (each, a “Return Bid”) which shall specify (i) one or more discounts to par of such Lender’s tranche or tranches of Term Loans subject to the Purchase Notice expressed as a price (each, an “Acceptable Price”) (but in no event will any such Acceptable Price be greater than the highest Offer Price for the Purchase subject to such Purchase Notice) and (ii) the principal amount of such Lender’s tranches of Term Loans at which such Lender is willing to permit a purchase of all or a portion of its Term Loans to occur at each such Acceptable Price (the “Reply Amount”),
(c) Based on the Acceptable Prices and Reply Amounts of the Term Loans as are specified by the Lenders, such Purchaser will determine the applicable discount (the “Applicable Discount”), which will be either, as applicable, (i) the lowest Acceptable Price at which such Purchaser can complete the Purchase for the entire Term Loan Purchase Amount or (ii) in the event that the aggregate Reply Amounts relating to such Purchase Notice are insufficient to allow such Purchaser to complete a purchase of the entire Term Loan Purchase Amount, the highest Acceptable Price that is less than or equal to the Offer Price;

(d) Such Purchaser shall purchase Term Loans from each Lender with one or more Acceptable Prices that are equal to or less than the Applicable Discount at the Applicable Discount (such Term Loans being referred to as “Qualifying Loans” and such Lenders being referred to as “Qualifying Lenders”), subject to clauses (e), (f), (g) and (h) below;

(e) Such Purchaser shall purchase the Qualifying Loans offered by the Qualifying Lenders at the Applicable Discount; provided that if the aggregate principal amount required to purchase the Qualifying Loans would exceed the Term Loan Purchase Amount, such Purchaser shall purchase Qualifying Loans ratably based on the aggregate principal amounts of all such Qualifying Loans tendered by each such Qualifying Lender;

(f) The Purchase shall be consummated pursuant to and in accordance with Section 11.6(b) and, to the extent not otherwise provided herein, shall otherwise be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by such Purchaser) reasonably acceptable to the Administrative Agent (provided that, subject to the proviso of clause (g) of this definition, such Purchase shall be required to be consummated no later than five Business Days after the time that Return Bids are required to be submitted by Lenders pursuant to the applicable Purchase Notice);

(g) Upon submission by a Lender of a Return Bid, subject to the foregoing clause (f), such Lender will be irrevocably obligated to sell the entirety or its pro rata portion (as applicable pursuant to clause (e) above) of the Reply Amount at the Applicable Discount plus accrued and unpaid interest through the date of purchase to such Purchaser pursuant to Section 11.6(b) and as otherwise provided herein; provided that as long as no Return Bids have been submitted each Purchaser may rescind its Purchase Notice by notice to the Administrative Agent; and

(h) Purchases by a Permitted Auction Purchaser of Qualifying Loans shall result in the immediate Cancellation of such Qualifying Loans.

“EBITDA”: for any period for any Person, the aggregate (without double counting) earnings before interest, tax, depreciation and amortization attributable to such Person for such period (calculated on the same basis as Consolidated EBITDA mutatis mutandis but on an unconsolidated basis and excluding intercompany items (other than intercompany profit margins), as applicable).

“ECF Percentage”: 50%; provided that the ECF Percentage shall be reduced to (i) 25% if the First Lien Net Leverage Ratio as of the last day of the most recently ended Reference Period is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00 and (ii) 0% if the First Lien Net Leverage Ratio as of the last day of the most recently ended Reference Period is less than or equal to 4.00 to 1.00; provided that the ECF Percentage shall be determined on the date of required prepayment in respect of Excess Cash Flow and giving pro forma effect to such prepayment and to any other repayment or prepayment at or prior to the time such prepayment in respect of Excess Cash Flow is due.
“EEA Financial Institution”: (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

“Effective Yield”: as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower Representative in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any advisory, arrangement, commitment, consent, structuring, success, underwriting, ticking, unused line fees, amendment fees and/or any similar fees payable in connection therewith (regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the Borrower Representative generally to all relevant lenders ratably (or, if only one lender (or affiliated group of lenders) is providing such Indebtedness, are fees of the type not customarily shared with lenders generally); provided, that with respect to any Indebtedness that includes a “LIBOR floor” or “Base Rate floor”, that (A) to the extent that the “LIBOR rate” (for an Interest Period of three months) or “Base Rate” (in each case without giving effect to any floor specified in the definitions thereof on the date on which the Effective Yield is being calculated) is less than such floor, the amount of such difference will be deemed added to the interest rate margin applicable to such Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that the “LIBOR rate” (for an Interest Period of three months) or “Base Rate” (in each case, without giving effect to any floor specified in the definitions thereof) is greater than such floor, the floor will be disregarded in calculating the Effective Yield.

“Eligible Assignee”: (a) any Lender, any Affiliate of a Lender and any Approved Fund (any two or more Approved Funds with respect to a particular Lender being treated as a single Eligible Assignee for all purposes hereof), and (b) any commercial bank, insurance company, financial institution, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) and which extends credit or buys commercial loans in the ordinary course; provided that “Eligible Assignee” (x) shall include (i) Debt Fund Affiliates and Affiliated Lenders, subject to the provisions of Section 11.6(b)(iv) and (ii) Permitted Auction Purchasers, subject to the provisions of Section 11.6(b)(iii), and solely to the extent that such Permitted Auction Purchasers purchase or acquire Term Loans pursuant to a Dutch Auction or open market purchase permitted hereunder and effect a Cancellation immediately upon such contribution, purchase or acquisition pursuant to documentation reasonably satisfactory to the Administrative Agent and (y) shall not include any Disqualified Lender, any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of, one or more natural persons) or any Term Borrower, Holdings or any of their Affiliates (other than as set forth in this definition).
“EMU Legislation”: the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws”: any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, legally binding requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning the release, transportation, generation, use, handling, treatment, storage or disposal of Materials of Environmental Concern, human health and safety with respect to exposure to Materials of Environmental Concern, and protection or restoration of the environment.

“Equity Interests”: Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EU Lender”: in respect of a Spanish Borrower, a Lender which (a) is resident for Tax purposes in a member state of the European Union (other than Spain) acting directly or through a permanent establishment located in another member state of the European Union (other than Spain), provided that it does not act in respect of the Loan through a permanent establishment located in Spain or in a jurisdiction other than a member state of the European Union; and (b) does not obtain the relevant income through a state or territory treated as a tax haven pursuant to Spanish laws and regulations (currently set out in Royal Decree 1080/1991, of 5 July -Real Decreto 1080/1991, de 5 de julio-, as amended or restated).

“Eurocurrency Rate”: for any Interest Period,

(a) in the case of any Eurocurrency Loan denominated in a LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate (“LIBOR”) or a comparable or successor rate which rate is approved by the Administrative Agent in consultation with the Borrower Representative as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(b) in the case of any Eurocurrency Loan denominated in Australian dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”) or a comparable or successor rate, which rate is approved by the Administrative Agent in consultation with the Borrower Representative, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) on the Rate Determination Date with a term equivalent to such Interest Period;
(c) in the case of any Eurocurrency Loan denominated in any Non-LIBOR Quoted Currency (other than Australian Dollars), the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Revolving Lenders or Issuing Lenders, as applicable, pursuant to Section 2.30(a); and

(d) for any rate calculation with respect to an ABR Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day;

provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Eurocurrency Loans”: Loans that bear interest at a rate based on clauses (a) – (b) of the definition of Eurocurrency Rate.

“Eurocurrency Tranche”: the collective reference to Eurocurrency Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Euros”, “EUR” and “€”: the single currency of the Participating Member States; provided, that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the “Exiting State(s)”), EUR, Euro and € shall, for the avoidance of doubt, mean for all purposes the single currency adopted and retained as the lawful currency of the remaining member states and shall not include any successor currency introduced by the Exiting State(s).

“Event of Default”: any of the events specified in Section 9.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Excess Cash Flow”: for any Excess Cash Flow Period, the excess, if positive, of

(a) the sum, without duplication, of

   (i) Consolidated Net Income for such Excess Cash Flow Period,

   (ii) the amount of Consolidated Non-Cash Charges deducted in arriving at such Consolidated Net Income, but excluding any such Consolidated Non-Cash Charges representing an accrual or reserve for a potential cash item in any future period,

   (iii) the Consolidated Working Capital Adjustment for such Excess Cash Flow Period,

   (iv) the aggregate net amount of non-cash loss on the Disposition of property by UK Holdco and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income,

   (v) the amount of Tax expense in excess of the amount of Taxes paid in cash during such Excess Cash Flow Period to the extent such Tax expense was deducted in determining Consolidated Net Income for such period, and

   (vi) cash receipts in respect of Swap Agreements during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income, over
(b) the sum, without duplication, of

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing a reversal of an accrual or reserve described in clause (a)(ii)),

(ii) [reserved],

(iii) [reserved],

(iv) to the extent not deducted in determining Consolidated Net Income, Permitted Tax Distributions and Taxes of any Group Member that were paid in cash with respect to such Excess Cash Flow Period,

(v) all mandatory prepayments of the Term Loans pursuant to Section 2.11 made during such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income,

(vi) [reserved],

(vii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under the Revolving Facility or any other revolving credit facility), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Excess Cash Flow Period (including payments in respect of Capitalized Lease Obligations to the extent not deducted in the calculation of Consolidated Net Income),

(viii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under the Revolving Facility or any other revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Indebtedness (other than (x) the Loans and other such amounts deducted from the amount of Excess Cash Flow required to be prepaid pursuant to Section 2.11(b) and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during the Excess Cash Flow Period,

(ix) the aggregate net amount of non-cash gains on the Disposition of property by UK Holdco and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(x) [reserved],

(xi) any cash payments that are made during such Excess Cash Flow Period and have the effect of reducing an accrued liability that was not accrued during such period,

(xii) the amount of Taxes paid in cash during such Excess Cash Flow Period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period,

(xiii) [reserved].
(xiv) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by UK Holdco and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness,

(xv) cash expenditures in respect of Swap Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xvi) the amount of cash payments made in respect of pensions and other post-employment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xvii) the amount of cash and Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to Letters of Credit or Swap Agreements; provided, that if such cash and Cash Equivalents cease to be subject to those arrangements, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease,

(xviii) a reserve established by UK Holdco or any Restricted Subsidiary in good faith in respect of deferred revenue that any Group Member generated during such Excess Cash Flow Period; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period,

(xix) cash payments by UK Holdco and its Restricted Subsidiaries in respect of long-term liabilities to the extent not deducted in arriving at such Consolidated Net Income; provided that no such payments are with respect to long-term liabilities with an Affiliate of UK Holdco (or are guaranteed by an Affiliate of UK Holdco), and

(xx) amounts added to Consolidated Net Income pursuant to clauses (1), (3), (4) and (11) of the definition of “Consolidated Net Income” and, without duplication, any other loss, expense, accrual, reserve or charge excluded in the calculation of “Consolidated Net Income” paid or payable in cash.

In no event shall Excess Cash Flow be calculated on a Pro Forma Basis.

“Excess Cash Flow Application Date”: as defined in Section 2.11(b).

“Excess Cash Flow Period”: each fiscal year of UK Holdco beginning with the fiscal year ending December 31, 2020.


“Exchange Rate”: on any day with respect to any Alternative Currency, the Administrative Agent’s spot rate of exchange for the purchase of such Alternative Currency with Euros in the London foreign exchange market at approximately 11:00 a.m. (London time) on such day.

35
“Excluded Assets”: with respect to any Loan Party (as it relates to clauses (ii), (iii) and (ix), to the extent the UCC or United States Law is applicable to the relevant asset): (i) fee owned real property and all leasehold property (and, for the avoidance of doubt, in no event shall landlord lien waivers, estoppels and collateral access letters be required to be delivered with respect to any such leasehold property), (ii) any vehicles and other assets subject to certificates of title (other than to the extent perfection of the security interest in such assets is accomplished solely by the filing of a UCC financing statement), (iii) chattel paper, letter of credit rights and tort claims (other than to the extent perfection of the security interest therein is accomplished solely by the filing of a UCC financing statement), (iv) any assets the granting of a security interest in which (1) is prohibited or restricted by Law (including restrictions in respect of margin stock and financial assistance, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations), (2) requires government or third-party consents that have not been obtained or would violate the terms of any contract or trigger termination pursuant to a “change of control” provision; provided that such contracts were not entered into in contemplation of the release of Collateral or the creation of an Excluded Asset (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Law, the granting or assignment of which is expressly deemed effective under the UCC or other applicable Law notwithstanding any applicable prohibition); provided, that there shall be no requirement to use efforts to procure the relevant consents or (3) could reasonably be expected to result in material adverse accounting, regulatory or Tax consequences as determined by the Borrower Representative in good faith in consultation with the Administrative Agent, (v) (A) any margin stock and (B) Equity Interests in an Excluded Subsidiary (other than a CFC or a FSHCO), (vi) any assets where the cost, burden or difficulty of obtaining a security interest in, or perfection of a security interest in, such assets exceeds the practical benefit to the Secured Parties afforded thereby (as reasonably determined by the Borrower Representative), (vii) any governmental or regulatory licenses or state or local franchises, charters, consents, permits and authorizations, to the extent a security interest in any such license, franchise, charter, consent, permit or authorization is prohibited or restricted thereby, (viii) any general intangible, lease, license, agreement or similar arrangement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that the granting of a security interest therein would violate or invalidate such general intangible, lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Loan Parties) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition, (ix) any cash and Cash Equivalents (other than proceeds of Collateral as to which perfection of the security interest in such proceeds is accomplished solely by the filing of a UCC financing statement), deposit and securities accounts (including securities entitlements and related assets) and any other assets requiring perfection through control agreements or perfection by “control” (other than in respect of certificated equity interests in the Borrowers, the Guarantors and material wholly-owned Restricted Subsidiaries thereof required to be pledged pursuant to the Security Documents), (x) any intent-to-use trademark application prior to the filing and acceptance by the United States Patent and Trademark Office 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, or any registration issuing therefrom, under applicable federal law, (xi) any assets of any Excluded Subsidiary, (xii) any property subject to a capital lease, purchase money security interest or, in the case of property of a Loan Party acquired after the Closing Date, pre-existing secured indebtedness not incurred in anticipation of the acquisition by the applicable Loan Party, to the extent that the granting of a security interest in such property would be prohibited under the terms of such capital lease, purchase money financing or secured indebtedness, (xiii) [reserved], (xiv) any Equity Interests of a CFC or of a FSHCO, other than 65% of the total outstanding voting Equity Interests and 100% of the total outstanding non-voting Equity Interests of such CFC or FSHCO that, in each case, are directly owned by a Loan Party, (xv) receivables and related assets (A) sold to any Receivables Subsidiary or (B) otherwise sold, pledged, factored, contributed or disposed of in connection with any Qualified Receivables Financing or other factoring arrangement not prohibited hereunder, (xvi) any assets which are subject to a security interest in respect of Acquired Indebtedness and such security interest constitutes a Permitted Lien, (xvii) any Rule 3-16 Capital Stock and (xviii) any asset excluded by the Collateral and Guarantee Principles or the Agreed Security Principles.
“Excluded Contributions”: the net cash proceeds and Cash Equivalents or Fair Market Value of assets or property received by or contributed to UK Holdco or its Restricted Subsidiaries after the Closing Date (other than (i) such amounts provided by or contributed to UK Holdco or its Restricted Subsidiaries from or by any Restricted Subsidiary and (ii) Permitted Cure Securities) from:

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

(b) the sale (other than to UK Holdco or a Restricted Subsidiary or management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Refunding Capital Stock, Disqualified Stock and Designated Preferred Stock) of UK Holdco or any direct or indirect parent,

in each case designated as Excluded Contributions pursuant to an Officer’s Certificate signed on behalf of the Borrower Representative on or about the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, the proceeds of which are excluded from the calculation set forth in Section 7.3(a)(3).

“Excluded ECP Guarantor”: in respect of any Swap Obligation, any Loan Party that is not a Qualified ECP Guarantor at the time such Swap Obligation is incurred.

“Excluded Subsidiary”: any Subsidiary of UK Holdco that is, at any time of determination, (i) not a Wholly Owned Subsidiary, provided that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary becomes a Wholly Owned Subsidiary, (ii) a special purpose securitization vehicle (or similar special purpose entity), including any Receivables Subsidiary created pursuant to a transaction permitted under this Agreement, (iii) a joint venture, (iv) a not-for-profit Subsidiary, (v) a Captive Insurance Subsidiary, Immaterial Subsidiary or broker-dealer Subsidiary, (vi) organized under the laws of any jurisdiction other than a Security Jurisdiction, (vii) a CFC, (viii) a FSHCO, (ix) a Subsidiary of a CFC or of a FSHCO, (x) an Unrestricted Subsidiary, (xi) a Subsidiary for which the providing of a guarantee could reasonably be expected (A) to result in any violation or breach of, or conflict with, fiduciary duties of such subsidiary’s officers, directors or managers or (B) to result in material adverse regulatory or Tax consequences, as determined by the Borrower Representative in good faith in consultation with the Administrative Agent, (xii) any Subsidiary that is prohibited or restricted by (A) applicable requirements of Law or (B) any contractual obligation, in each case from guaranteeing the Obligations or which would require governmental (including regulatory) or third-party consent, approval, license or authorization in order to provide such guarantee (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles), unless such consent, approval, license or authorization has been obtained, it being understood that neither Holdings nor any of its Subsidiaries shall have any obligation to obtain such consent, approval, license or authorization, (xiii) any Subsidiary in respect of which the Borrower Representative determines in consultation with the Administrative Agent that the cost, burden, difficulty or consequence of providing a guarantee is excessive in relation to the benefit to the Lenders of the security to be afforded thereby or the value of such guarantee or (xiv) any Subsidiary to the extent excluded by the application of the Collateral and Guarantee Principles or the Agreed Security Principles. Notwithstanding the foregoing, the Borrower Representative may from time to time, upon notice to the Administrative Agent, elect to cause any Subsidiary that would otherwise be an Excluded Subsidiary to become a Subsidiary Guarantor (but shall have no obligation to do so), subject to the satisfaction of guarantee and collateral requirements consistent with the Security Documents delivered on the Closing Date (giving effect, as applicable, to the Collateral and Guarantee Principles or the Agreed Security Principles) or otherwise reasonably acceptable to the Borrower Representative and the Administrative Agent (which shall include, in the case of a Foreign Subsidiary, guarantee and collateral requirements customary under local law, including customary local limitations). The Borrower Representative may subsequently elect to release any such Subsidiary as a Subsidiary Guarantor at any time in its sole discretion (it being understood that such release shall be subject to (A) UK Holdco or its applicable Restricted Subsidiary having capacity to make hereunder, and being deemed to make hereunder, an Investment in such Subsidiary after such release and (B) such Subsidiary having capacity to incur hereunder, and being deemed to incur hereunder, any Indebtedness or Liens after such release).
“Excluded Swap Obligation”: any obligation (a “Swap Obligation”) of any Excluded ECP Guarantor to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason not to constitute an “eligible contract participant” as defined in the Commodity Exchange Act.

“Existing Letter of Credit”: as defined in Section 3.1(c).

“Existing Senior Notes”: as defined in the preamble hereto.

“Existing Senior Notes Indenture”: as defined in the preamble hereto.

“Existing Swap Agreement”: each Swap Agreement listed on Schedule 1.1F.

“Expected Cost Savings”: as defined in clause (1)(i) of the definition of “Consolidated EBITDA.”

“Export Control Laws”: such export-control Laws as are administered or enforced by the U.S. Government, the European Union, or other export control authority with jurisdiction over any Loan Party, or any subsidiary or joint venture thereof, including, without limitation, the Export Administration Regulations, the International Traffic in Arms Regulations, and the European Union Dual Use Regulation (Council Regulation EC 428/2009 (as amended)).

“Extended Revolving Commitments”: one or more Classes of extended Revolving Commitments that result from a Permitted Amendment.

“Extended Revolving Loans”: the Revolving Loans made pursuant to any Extended Revolving Commitment or otherwise extended pursuant to a Permitted Amendment.

“Extended Term Commitments”: one or more Classes of extended Term Commitments hereunder that result from a Permitted Amendment.

“Extended Term Loans”: one or more classes of extended Term Loans that result from a Permitted Amendment.

“Facility”: (a) any Term Facility and (b) any Revolving Facility, as the context may require.

“Fair Market Value”: with respect to any Investment, asset, property or transaction, the price which could be negotiated in an arm’s length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Borrower Representative).

“FATCA”: as defined in Section 2.19(a).
“Federal Funds Rate”: for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds 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 (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Bank of America, N.A. on such day on such transactions as determined by the Administrative Agent.

“Fee Letter”: the Fee Letter dated October 20, 2019 by and among Clarivate Analytics plc, the Joint Lead Arrangers and the other parties thereto, as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

“Fee Payment Date”: (a) the last Business Day of each March, June, September and December (commencing on December 31, 2019), (b) the Revolving Termination Date and (c) the date the Total Revolving Commitments are reduced to zero.

“Financial Compliance Date”: any date on which the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and undrawn L/C Obligations (excluding (i) non-Collateralized, issued and undrawn L/C Obligations in an amount up to $20,000,000 and (ii) Collateralized Letters of Credit) of the Revolving Borrowers exceeds 35% of the Revolving Commitments as of such date.

“Financial Covenant Event of Default”: as defined in Section 9.3(b).

“First Lien Net Leverage Ratio”: as of any date of determination for the most recently ended Reference Period or the Reference Period otherwise specified herein, the ratio of (a) Consolidated First Lien Indebtedness on such day, to (b) Consolidated EBITDA, in each case of UK Holdco and its Restricted Subsidiaries, calculated on a Pro Forma Basis for such period.

“First Priority Refinancing Revolving Facility”: as defined in the definition of “Permitted First Priority Refinancing Debt.”

“First Priority Refinancing Term Facility”: as defined in the definition of “Permitted First Priority Refinancing Debt.”

“Fixed Amount”: as defined in Section 1.9(b).

“Fixed Charges”: with respect to UK Holdco and the Restricted Subsidiaries for any period, the sum of:

1. Consolidated Interest Expense of UK Holdco and its Restricted Subsidiaries for such period; and

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

provided, however, that, notwithstanding the foregoing, any charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 “Distinguishing Liabilities from Equity—Overall—Recognition” to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 “Debt—Debt with Conversion Options—Recognition,” in each case, shall be disregarded in the calculation of Fixed Charges.
“Foreign Plan”: any pension plan, benefit plan, fund or other similar program established, maintained or contributed to by a Loan Party or any Subsidiary of a Loan Party primarily for the benefit of individuals residing outside the United States (other than plans, funds or similar programs that are maintained exclusively by a Governmental Authority), and which is required to be funded through a trust or other funding vehicle and is not subject to ERISA or the Code.

“Foreign Benefit Plan Event”: with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law or the terms of the Foreign Plan, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, (d) the incurrence of any liability by a Loan Party or any of Subsidiary of a Loan Party on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, (e) the occurrence of any transaction that could result in a Loan Party or any Subsidiary of a Loan Party incurring, or the imposition on a Loan Party or any Subsidiary of a Loan Party of, any fine, excise tax or penalty resulting from any noncompliance with applicable law or (f) any other event or condition with respect to a Foreign Plan that could result in liability of a Loan Party or any Subsidiary of a Loan Party.


“Foreign Loan Party”: any Loan Party that is not a US Loan Party.

“Foreign Subsidiary”: any Subsidiary of Holdings that is not a US Subsidiary.

“Forms”: as defined in Section 2.19(i).

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

“FSHCO”: any Subsidiary of Holdings, substantially all the assets of which consist of Equity Interests of one or more CFCs or other FSHCOs.

“Funded Debt”: as to any Person, all Indebtedness described in clauses (1)(a), (1)(b) (excluding, for the avoidance of doubt, surety bonds, performance bonds and similar instruments) and (1)(d) of the definition of “Indebtedness” of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrowers, Indebtedness in respect of the Loans.

“Funding Default”: as defined in Section 2.17(d).

“Future Guarantor”: as defined in Section 8.12(g).
“GAAP”: generally accepted accounting principles in the United States of America that are in effect from time to time; provided, that GAAP shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made, in accordance with the interpretive provisions set forth in Section 1 of this Agreement; provided, further, that (A) if any change in GAAP or in the application thereof or any change as a result of the adoption or modification of accounting policies (including the conversion to IFRS as described below or any change in the methodology of calculating reserves for returns, rebates and other chargebacks) is implemented or takes effect after the date of delivery of any financial statements required to be delivered under this Agreement and/or there is any change in the functional currency reflected in such financial statements or (B) if UK Holdco or its applicable direct or indirect parent company elects or is required to report under IFRS, UK Holdco or the Required Lenders may request by written notice to the Administrative Agent to amend the relevant affected provisions of this Agreement to eliminate the effect of such change in accounting principles or change as a result of the adoption or modification of accounting policies occurring after the Closing Date in GAAP or IFRS, as applicable, or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or IFRS, as applicable, or in the application thereof, and in such case, (x) the Borrower Representative and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change or election, as the case may be and (y) such provision shall be interpreted on the basis of GAAP or IFRS, as applicable, as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance with this definition. Any consent required from the Administrative Agent with respect to the foregoing shall not be unreasonably withheld, conditioned or delayed. At any time after the Closing Date, the Borrower Representative or its applicable direct or indirect parent company may elect to apply IFRS accounting principles in lieu of GAAP, or vice versa, and upon such election, references herein to GAAP shall thereafter be construed to mean IFRS, or vice versa, as applicable (except as otherwise provided in this Agreement); provided, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the application of IFRS will remain as previously calculated or determined in accordance with GAAP and vice versa. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not (1) be treated as an Incurrence of Indebtedness or (2) have the effect of rendering impermissible any payment, Investment or other action made prior to the date of such election pursuant to Section 7.3 or any Incurrence of Indebtedness prior to the date of such election pursuant to Section 7.2 if such payment, Investment, Incurrence or other action was permitted under this Agreement on the date made, incurred or taken, as the case may be.

“German Borrower”: an Additional Revolving Borrower resident for tax purposes in Germany.

“German Collateral”: as defined in Section 10.1(c).

“German GmbH & Co. KG Guarantor”: as defined in Section 8.12(d).

“German GmbH Guarantor”: as defined in Section 8.12(d).

“German Guarantor”: as defined in Section 8.12(d).

“German Qualifying Lender”: a Lender which is beneficially entitled to interest payable to that Lender in respect of any amounts hereunder and is:

(a) resident for tax purposes in Germany;

(b) lending through a Facility Office in Germany to which the relevant interest payment is effectively attributable for tax purposes; or

(c) a German Treaty Lender.
“German Treaty” as defined in the definition of “German Treaty State”.

“German Treaty Lender”: a Lender which (a) is treated as a resident of a German Treaty State for the purposes of the German Treaty and (b) does not carry on a business in Germany through a permanent establishment with which that Lender’s participation in the Loan is effectively connected.

“German Treaty State”: a jurisdiction having a double taxation agreement with Germany (a “German Treaty”) which makes provision for full exemption from tax imposed by Germany on interest.

“Global Intercompany Note”: a note in such form as may be reasonably agreed between the Borrower Representative and the Administrative Agent.

“Governmental Approval”: any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

“Governmental Authority”: any nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, administrative tribunal or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies exercising such powers or functions, such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Group Member”: the collective reference to Holdings, the Borrowers and UK Holdco and its Restricted Subsidiaries.

“Guarantee”: as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness of another Person.

“Guarantee”: as defined in Section 8.2.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation (including obligations arising by way of parallel debt), including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower Representative in good faith.
“Guaranteed Loan Party”: as defined in Section 8.12(d).

“Guaranteed Obligations”: as defined in Section 8.1(b).

“Guarantor Joinder Agreement”: an agreement substantially in the form of Exhibit G or in such other form reasonably approved by the Administrative Agent.

“Guarantors”: the collective reference to Holdings, the Borrowers (other than with respect to a Borrower’s own obligations or obligations with respect to which it is jointly and severally liable) and the Subsidiary Guarantors (in each case, except to the extent released in accordance with this Agreement).

“Hedging Obligations”: with respect to any Person, the obligations of such Person under Swap Agreements.

“Holding Company”: in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“Holdings”: as defined in the preamble hereto.

“Honor Date”: as defined in Section 3.5.

“IFRS”: International Financial Reporting Standards (formerly International Accounting Standards) as issued by the International Accounting Standards Board and its predecessor as in effect from time to time.

“Immaterial Subsidiary”: each Subsidiary which, as of the most recently ended Reference Period, contributed five percent (5%) or less of Consolidated EBITDA for such period; provided that, if at any time the aggregate amount of EBITDA attributable to all Subsidiaries that are Immaterial Subsidiaries exceeds ten percent (10%) of Consolidated EBITDA for any such period, the Borrower Representative (or, in the event the Borrower Representative has failed to do so within 30 days, the Administrative Agent) shall designate sufficient Subsidiaries to eliminate such excess, and such designated Subsidiaries shall no longer constitute Immaterial Subsidiaries under this Agreement.

“Incremental Amendment”: as defined in Section 2.25(c).

“Incremental Arranger”: as defined in Section 2.25(a).

“Incremental Equivalent Debt”: as defined in Section 7.2(b)(vi).

“Incremental Facility”: any Class of Incremental Term Commitments or Revolving Commitment Increases and the extensions of credit made thereunder, as the context may require.

“Incremental Facility Closing Date”: as defined in Section 2.25(c).
“Incremental Lender”: an Incremental Term Lender or Incremental Revolving Lender, as the context may require.

“Incremental Loan”: any Class of Incremental Term Loans or Incremental Revolving Loans, as the context may require.

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

“Incremental Revolving Loans”: as defined in Section 2.25(a).

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

“Incremental Term Lender”: as defined in Section 2.25(a).

“Incremental Revolving Loan Maturity Date”: the date on which an Incremental Term Loan matures as set forth in the Incremental Amendment relating to such Incremental Term Loan.

“Incremental Term Loans”: as defined in Section 2.25(a).

“Incremental Term Percentage”: as to any Incremental Term Lender at any time, the percentage which such Lender’s Incremental Term Commitments then constitutes of the aggregate Incremental Term Commitments then outstanding.

“Incremental Yield Differential”: as defined in Section 2.25(a)(vii).

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

“Incurrence-Based Amount”: as defined in Section 1.9(b).

“Indebtedness”: with respect to any Person:

(a) the principal and premium (if any) of any Indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, asset or business, except (x) any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor and (y) any acquisition earn-out obligations, (iv) in respect of Capitalized Lease Obligations or (v) representing any Hedging Obligations, other than Hedging Obligations that are incurred in the normal course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP, provided that Indebtedness of any direct or indirect parent of UK Holdco appearing upon the balance sheet of UK Holdco solely by reason of push-down accounting under GAAP shall be excluded;
(b) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, the obligations described in clause (a) of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

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

provided that (a) Contingent Obligations incurred in the ordinary course of business, (b) obligations under or in respect of Receivables Financings, (c) Other Obligations associated with other post-employment benefits and pension plans, (d) any operating leases as such an instrument would be determined in accordance with GAAP prior to the issuance of the ASU, (e) in connection with the purchase by UK Holdco or any Restricted Subsidiary of any business, post-closing payment adjustments to which the seller may be entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing until 30 days after any such obligation becomes contractually due and payable, (f) deferred or prepaid revenues, (g) any Capital Stock (other than Disqualified Stock), (h) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, and (i) premiums payable to, and advance commissions or claims payments from, insurance companies, shall not constitute Indebtedness.

“Indemnitee”: as defined in Section 11.5.

“Indemnified Liabilities”: as defined in Section 11.5.

“Independent Financial Advisor”: an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of Holdings or its direct or indirect parent, qualified to perform the task for which it has been engaged.

“Initial Intercreditor Agreement”: the Intercreditor Agreement, dated as of the Closing Date, among Holdings, UK Holdco, the other Borrowers and the other Guarantors party thereto, Bank of America, N.A., as Credit Agreement Collateral Agent (as defined therein) for the Credit Agreement Secured Parties referred to therein, Wilmington Trust, National Association, as Initial Notes Collateral Agent (as defined therein) for the Notes Secured Parties referred to therein, and each additional Authorized Representative (as defined therein) from time to time party thereto for the Additional First Lien Secured Parties (as defined therein).

“Initial Term Loan”: a Loan made pursuant to Section 2.1(b) on the Closing Date.

“Inside Maturity Basket”: Incremental Term Loans, Incremental Equivalent Debt, Permitted Credit Agreement Refinancing Debt, Refinancing Indebtedness or other Indebtedness in an aggregate principal amount outstanding not exceeding the greater of $250,000,000 and 75% of Consolidated EBITDA as of the most recently ended Reference Period (as selected by the Borrower Representative).

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvent” pertaining to a condition of Insolvency.
“Intellectual Property Security Agreements”: collectively, the US Intellectual Property Security Agreements and each other intellectual property security agreement or intellectual property security agreement supplement executed and delivered pursuant to Section 6.9, Section 6.11 or Schedule 1.1C (as such schedule may be amended or supplemented from time to time in accordance with the Agreed Security Principles), in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

“Intercreditor Agreements”: the Initial Intercreditor Agreement and/or any Acceptable Intercreditor Agreement entered into after the Closing Date, as the context may require or permit.

“Interest Coverage Ratio”: as of any date of determination for the most recently ended Reference Period or the Reference Period otherwise specified herein, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Cash Interest Expense for such period. Unless otherwise specified herein, “Interest Coverage Ratio” shall be a reference to the Interest Coverage Ratio for the most recently ended Reference Period.

“Interest Payment Date”: (a) as to any ABR Loan (including any Swingline Loan), the last Business Day of each March, June, September and December (commencing on December 31, 2019) and the final maturity date of such Loan, (b) as to any Eurocurrency Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurocurrency Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (d) as to any Eurocurrency Loan (except in the case of the repayment or prepayment of all Loans or, as to any Revolving Loan, the Revolving Termination Date or such earlier date on which the Revolving Commitments are terminated), the date of any repayment or prepayment made in respect thereof and (e) as to any Swingline Loan, the last Business Day of each March, June, September and December (commencing on December 31, 2019), and the Revolving Termination Date.

“Interest Period”: as to any Eurocurrency Loan, the period commencing on the borrowing, continuation or conversion date, as the case may be, with respect to such Eurocurrency Loan and ending (i) one, two, three or six (in each case, subject to availability) months thereafter or (ii) if approved by all Lenders under the relevant Facility, twelve months thereafter, one week thereafter or such other period as all relevant Lenders shall agree, in each case as selected by the Borrower Representative in its irrevocable notice of borrowing, continuation or conversion, substantially in the form of Exhibit H, or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower Representative may not select an Interest Period under any Revolving Facility that would extend beyond the Revolving Termination Date and the Borrowers (with respect to the Term Loans other than the Incremental Term Loans) and the Borrowers (with respect to the Incremental Term Loans) may not select an Interest Period under the Term Facility beyond the date final payment is due on the Term Loans;
(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iv) if the Borrower Representative shall fail to specify the Interest Period in any notice of borrowing of, conversion to, or continuation of, Eurocurrency Loans, the Borrower Representative shall be deemed to have selected an Interest Period of one month; and

(v) the Borrower Representative shall be permitted to select an Interest Period of one week on no more than ten (10) instances per annum.

“Investment Grade Rating”: a rating equal to or higher than Baa3 (or the equivalent) by Moody’s or BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities”:

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

(2) securities that have an Investment Grade Rating;

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

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

“Investments”: with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances or extensions of credit to customers and vendors and commission, travel and similar advances to officers, directors, employees and consultants made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person. For purposes of the definition of “Unrestricted Subsidiary” and Section 7.3:

(1) “Investments” shall include the portion (proportionate to UK Holdco’s direct or indirect equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of UK Holdco at the time that such Subsidiary is designated an Unrestricted Subsidiary: provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, UK Holdco shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) UK Holdco’s direct or indirect “Investment” in such Subsidiary at the time of such redesignation less

(b) the portion (proportionate to UK Holdco’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation;
(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Borrower Representative; and

(3) the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale).

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

“IRS”: as defined in Section 11.6(c)(i).

“Issuer Documents”: with respect to any Letter of Credit, the application form, and any other document, agreement and instrument entered into by any Issuing Lender and a Borrower (or any Subsidiary) or in favor of such Issuing Lender and relating to such Letter of Credit.

“Issuing Lender”: (i) each Revolving Lender as of the Closing Date or in each case any of their respective affiliates, each in its capacity as issuer of any Letter of Credit and (ii) such other Revolving Lenders or Affiliates of Revolving Lenders that are reasonably acceptable to the Administrative Agent and the Borrower Representative that agrees pursuant to an agreement with and in form and substance reasonably satisfactory to the Administrative Agent and the Borrower Representative, to be bound by the terms hereof applicable to such Issuing Lender.


“Joint Bookrunners”: collectively, the Joint Bookrunners listed on the cover page hereof.

“Joint Lead Arrangers”: collectively, the Joint Lead Arrangers listed on the cover page hereof.

“Junior Indebtedness”: third party Subordinated Indebtedness for borrowed money of UK Holdco or any of its Restricted Subsidiaries that is a Loan Party in an aggregate outstanding principal amount exceeding the greater of $125,000,000 and 39% of Consolidated EBITDA as of the most recently ended Reference Period.

“Latest Maturity Date”: at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Term Loans, Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment.

“Laws”: collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

48
“LCT Election” as defined in Section 1.4.

“LCT Test Date”: as defined in Section 1.4.

“L/C Advance”: with respect to each L/C Participant, such L/C Participant’s funding of its participation in any Letter of Credit in accordance with Section 3.4(a).

“L/C Borrowing”: an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

“L/C Commitment”: $40,000,000.

“L/C Credit Extension”: with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

“L/C Obligations”: at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 3.9 and, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“L/C Participants”: the collective reference to all the Revolving Lenders other than each Issuing Lender.

“L/C Sublimit”: with respect to any Issuing Lender, (i) the amount set forth opposite the name of such Issuing Lender on Schedule 1.1A-2 or (ii) such other amount specified in the agreement by which such Issuing Lender becomes an Issuing Lender hereunder.

“Legal Reservations”:

1. the principle that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

2. the time barring of claims under any applicable law (including the Limitation Acts) of any Relevant Jurisdiction, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim;

3. the principle that in certain circumstances Liens granted by way of fixed charge may be re-characterized as a floating charge or that Liens purported to be constituted as an assignment may be re-characterized as a charge;

4. the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and therefore void;
the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(6) the principle that the creation or purported creation of a Lien over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Lien has purportedly been created;

(7) similar principles, rights and defenses under the laws of any Relevant Jurisdiction; and

(8) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered pursuant to this Agreement.

“Lenders”: as defined in the preamble hereto; provided that, unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the Issuing Lenders.

“Letter of Credit Expiration Date”: the day that is three Business Days prior to the scheduled Revolving Termination Date (or, if such day is not a Business Day, the immediately preceding Business Day).

“Letters of Credit”: as defined in Section 3.1(a).

“LIBOR”: as set forth in Eurocurrency Rate.

“LIBOR Quoted Currency”: each of the following currencies: Dollars, Euro, Sterling, Yen, and Swiss Franc, in each case as long as there is a published LIBOR rate with respect thereto.

“LIBOR Screen Rate”: the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent in consultation with the Borrower Representative from time to time).

“LIBOR Successor Rate”: as specified in Section 2.16(b).

“LIBOR Successor Rate Conforming Changes”: with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of ABR, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower Representative), to reflect the adoption and implementation 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 (in consultation with the Borrower Representative) determine is reasonably necessary in connection with the administration of this Agreement).

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

“Limited Condition Transaction”: any transaction, any acquisition or other Investment permitted hereunder (including by way of merger, amalgamation or consolidation), any assumption or incurrence of Indebtedness or issuance of Preferred Stock or Disqualified Stock, any Asset Sale or any Restricted Payment, by UK Holdco or one or more of the Restricted Subsidiaries.

“Loan”: any loan made or maintained by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, any Intercreditor Agreement, the Notes, the Security Documents, any Refinancing Amendment, any Incremental Amendment, any Loan Modification Agreement, any Borrower Joinder and any other document designated as a “Loan Document” by the Administrative Agent and the Borrower Representative from time to time.

“Loan Modification Agent”: as defined in Section 2.28(a).

“Loan Modification Agreement”: as defined in Section 2.28(b).

“Loan Modification Offer”: as defined in Section 2.28(a).

“Loan Note Instrument (Notes)”: the Loan Note Instrument constituting $700,000,000 Principal Amount Floating Rate Unsecured Loan Notes Due 2026 dated as of the Closing Date, issued by UK Holdco, as amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time.

“Loan Note Instrument (Term Loans)”: the Loan Note Instrument constituting up to $900,000,000 Principal Amount Floating Rate Unsecured Loan Notes Due 2026 (with an initial issuance on the Closing Date in a principal amount of $493,000,000) dated as of the Closing Date, issued by UK Holdco, as amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time.

“Loan Note Instruments” : the collective reference to the Loan Note Instrument (Notes) and the Loan Note Instrument (Term Loans).

“London Banking Day”: any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank market.

“Lux Borrower” : as defined in the recitals hereto.

“Luxembourg Borrower”: any Borrower whose registered office/place of central administration is in Luxembourg and whose centre of main interests (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) is in Luxembourg.

“Luxembourg Exempt Lender”: in relation to a Luxembourg Borrower, a Lender which is (otherwise than by reason of being a Luxembourg Treaty Lender) able to receive interest from that Borrower without a deduction or withholding for, or on account of, Tax imposed by Luxembourg.
“Luxembourg Guarantor”: any Guarantor whose registered office/place of central administration is in Luxembourg and whose centre of main interests (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) is in Luxembourg.

“Luxembourg Loan Party”: any Loan Party whose registered office/place of central administration is in Luxembourg and whose centre of main interests (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) is in Luxembourg.

“Luxembourg Qualifying Lender”: in respect of amounts payable by any Luxembourg Borrower, a Lender which is beneficially entitled to interest payable to that Lender in respect of a Loan or Letter of Credit and is (i) lending through (A) an entity tax resident in Luxembourg, or (B) a permanent establishment in Luxembourg to which the relevant interest payment is effectively attributable for tax purposes, (ii) a Luxembourg Exempt Lender or (iii) a Luxembourg Treaty Lender.

“Luxembourg Treaty”: as defined in the definition of “Luxembourg Treaty State”.

“Luxembourg Treaty Lender”: a Lender which (i) is treated as a resident of a Luxembourg Treaty State for the purposes of the Luxembourg Treaty, (ii) does not carry on a business in Luxembourg through a permanent establishment with which that Lender's participation in the Loan or Letter of Credit is effectively connected and (iii) fulfils any other conditions which must be fulfilled under the relevant Luxembourg Treaty and the laws of Luxembourg to obtain exemption from taxation imposed by Luxembourg on interest.

“Luxembourg Treaty State”: a jurisdiction having a double taxation agreement with Luxembourg which makes provision for full exemption from tax imposed by Luxembourg on interest (a “Luxembourg Treaty”).

“Majority Facility Lenders”: (a) with respect to any Revolving Facility, the Majority Revolving Lenders with respect to such Revolving Facility and (b) with respect to any Term Facility, the Majority Term Lenders with respect to such Term Facility.

“Majority Revolving Lenders”: at any time with respect to any Revolving Facility, (i) prior to the termination of all Revolving Commitments with respect to such Revolving Facility, non-Defaulting Lenders holding more than 50% of the Total Revolving Commitments and (ii) after the termination of all the Revolving Commitments with respect to such Revolving Facility, non-Defaulting Lenders holding more than 50% of the Total Revolving Extensions of Credit with respect to such Revolving Facility.

“Majority Term Lenders”: at any time with respect to any Term Facility, Term Lenders that are non-Defaulting Lenders having Term Loans and unused and outstanding Term Commitments with respect to such Term Facility representing more than 50% of the sum of all Term Loans outstanding and unused and outstanding Term Commitments with respect to such Term Facility at such time.

“Management Agreement”: one or more management services or consulting services agreements, entered into prior to the Closing Date between UK Holdco or any direct or indirect parent company or any Restricted Subsidiary and the Sponsors and any other beneficial owner in the equity in the Borrower Representative or any direct or indirect parent company of the Borrower Representative.

“Management Determination”: as defined in Section 8.12(d).
“Management Investor”: any Person who is a director, officer or otherwise a member of management of UK Holdco, any of its Restricted Subsidiaries or any of UK Holdco’s direct or indirect parent companies on the Closing Date.

“Margin Stock”: as set forth in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“Market Capitalization”: on any date of determination, an amount equal to (a) the total number of then issued and outstanding shares of common Capital Stock of Holdings or its applicable direct or indirect parent entity multiplied by (b) the arithmetic mean of the closing prices per share of such common shares of Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding such date.

“Market Intercreditor Agreement”: as defined in the definition of “Acceptable Intercreditor Agreement.”

“Master Agreement”: as defined in the definition of “Qualified Counterparty.”

“Material Adverse Effect”: a material adverse effect on (a) the business, assets, liabilities, operations, financial condition or operating results of UK Holdco and the Restricted Subsidiaries taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) the material rights, remedies and benefits available to, or conferred upon, the Administrative Agent, any Lender or any Secured Party hereunder or under any other Loan Document (taken as a whole).

“Material Restricted Subsidiary”: at any date, a Restricted Subsidiary which is a Material Subsidiary.

“Material Subsidiary”: at any date, a Subsidiary which is not an Immaterial Subsidiary.

“Materials of Environmental Concern”: any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, any petroleum or petroleum products, asbestos, polychlorinated biphenyls, lead or lead-based paints or materials, radon, toxic molds or fungus, and urea-formaldehyde insulation, in each case, that are regulated pursuant to Environmental Law.

“Maximum Amount”: as defined in Section 11.20(a).

“MFN Provision”: as defined in Section 2.25(a)(iv).

“Minimum Extension Condition”: as defined in Section 2.28(c).

“Moody’s”: Moody’s Investors Service, Inc., or any successor to the rating agency business thereof.

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Assets”: as defined in Section 8.12(d).
“Net Cash Proceeds”: (a) in connection with any Asset Sale, any Recovery Event or any other sale of assets, the proceeds thereof actually received in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of (i) attorneys’ fees, accountants’ fees, investment banking fees, and other bona fide fees, costs and expenses actually incurred in connection therewith, (ii) amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale, Recovery Event or other sale of assets (other than any Lien pursuant to a Security Document), (iii) Taxes paid and the Borrower Representative’s reasonable and good faith estimate of income, franchise, sales, and other applicable Taxes required to be paid by any Group Member in connection with such Asset Sale, Recovery Event or other sale of assets, (iv) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to the seller’s indemnities and representations and warranties to the purchaser in respect of such Asset Sale, Recovery Event or other sale of assets owing by any Group Member in connection therewith and which are reasonably expected to be required to be paid; provided that to the extent such indemnification payments are not made and are no longer reserved for, such reserve amount shall constitute Net Cash Proceeds, (v) cash escrows to any Group Member from the sale price for such Asset Sale, Recovery Event or other sale of assets; provided that any cash released from such escrow shall constitute Net Cash Proceeds upon such release, (vi) in the case of a Recovery Event, costs of preparing assets for transfer upon a taking or condemnation, (vii) other customary fees and expenses actually incurred in connection therewith and net of Taxes paid or reasonably estimated to be payable as a result thereof (after taking into account the reduction in Tax liability resulting from any available operating losses and net operating loss carryovers, Tax credits, and Tax credit carry forwards, and similar Tax attributes or deductions and any Tax sharing arrangements) and (viii) in the case of any Asset Sale, Recovery Event or any other sale of assets by a non-Wholly Owned Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (viii)) attributable to any minority interest and not available for distribution to or for the account of UK Holdco or a Wholly-Owned Restricted Subsidiary as a result thereof, and (b) in connection with any issuance or sale of Capital Stock or any incurrence or issuance of Indebtedness, the cash proceeds received from any such issuance or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other bona fide fees and expenses actually incurred in connection therewith.

“Net Income”: with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Short Lender” has the meaning set forth in Section 11.1(b)(xi).

“Netted Amounts”: as defined in the definition of “Consolidated Total Indebtedness.”

“Non-Debt Fund Affiliate”: any Affiliate of Holdings other than (i) Holdings, the Borrowers or any Subsidiary of Holdings or the Borrowers, (ii) any Debt Fund Affiliate and (iii) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of, one or more natural persons).

“Non-Excluded Taxes”: as defined in Section 2.19(a).

“Non-Guarantor Subsidiary”: any Subsidiary that is not a Subsidiary Guarantor.

“Non-LIBOR Quoted Currency” means any currency other than LIBOR Quoted Currency.

“Non-U.S. Lender”: as defined in Section 2.19(i).

“Note”: a Term Loan Note, a Revolving Loan Note or a Swingline Loan Note.
“Notice of Intent to Cure”: an Officer’s Certificate signed on behalf of the Borrower Representative delivered to the Administrative Agent, with respect to each period of four consecutive fiscal quarters for which a Cure Right will be exercised, on or before the date the financial statements required under Section 6.1(a) or (b) were required to have been delivered, which Officer’s Certificate shall contain a computation of the applicable Event of Default and notice of intent to cure such Event of Default through the issuance of Permitted Cure Securities as contemplated under Section 9.4.

“Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans or the maturity of Cash Management Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Borrower or any Guarantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, and all other obligations and liabilities (including obligations arising by way of parallel debt) of any Borrower or any other Loan Party (including with respect to guarantees) to the Administrative Agent, any Lender or any other Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, or any other Loan Document or any other document made, delivered or given in connection herewith or therewith or any Specified Swap Agreement (other than, in the case of any Excluded ECP Guarantor, any Excluded Swap Obligations arising thereunder) or any Specified Cash Management Agreement, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by any Borrower or any Guarantor pursuant to any Loan Document), guarantee obligations or otherwise.

“OFAC”: the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Offer Price”: as defined in the definition of “Dutch Auction.”

“Officer’s Certificate”: a certificate signed on behalf of the Borrower Representative or any other Group Member by any Responsible Officer thereof.

“OID”: with respect to any Term Loan or Revolving Facility (or repricing thereof), or any Incremental Term Loan or Revolving Commitment Increase, as the case may be, the amount of any original issue discount or upfront fees (which shall be deemed to constitute a like amount of original issue discount), but excluding any arrangement, structuring, commitment or other fees payable in connection therewith that are not shared with all Lenders in the primary syndication thereof, which excluded fees shall not be included and equated to the interest rate.

“Organizational Document”: (i) relative to each Person that is a corporation or company, its charter and its by-laws or memorandum and articles of association (or similar documents), (ii) relative to each Person that is a limited liability company, its certificate of formation and its operating agreement (or similar documents), (iii) relative to each Person that is a limited partnership, its certificate of formation or registration and its limited partnership agreement (or similar documents), (iv) relative to each Person that is a general partnership, its partnership agreement (or similar document), (v) relative to each Person that is an exempted limited partnership, its exempted limited partnership agreement, (vi) relative to each Person that is an exempted company, its memorandum and articles of association and (vii) relative to any Person that is any other type of entity, such documents as shall be comparable to the foregoing.

“Other Applicable Indebtedness”: as defined in Section 2.11(i).

“Other Guarantor”: as defined in Section 8.12(f).
“Other Obligations”: any principal, interest, premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

“Other Revolving Commitments”: one or more Classes of revolving credit commitments hereunder or extended Revolving Commitments hereunder that result from a Refinancing Amendment.

“Other Revolving Loans”: the Revolving Loans made pursuant to any Other Revolving Commitment.

“Other Taxes”: any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including any penalties, interest and additional amounts with respect thereto) arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Other Term Commitments”: one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

“Other Term Loans”: one or more Classes of Term Loans that result from a Refinancing Amendment.

“Outstanding Amount”: (a) with respect to the Term Loans, Revolving Loans and Swingline Loans on any date, the Dollar Amount of the aggregate outstanding principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) and Swingline Loans, as the case may be, occurring on such date and (b) with respect to any L/C Obligations on any date, the Dollar Amount of the aggregate outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

“Overnight Rate”: for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the Issuing Lender, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America, N.A. in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Parent Holding Company”: any direct or indirect parent entity of Holdings which holds directly or indirectly 100% of the Equity Interest of Holdings and which does not hold Equity Interests in any other Person (except for any other Parent Holding Company).

“Participant”: as defined in Section 11.6(c).

“Participant Register”: as defined in Section 11.6(c).
“Participating Member State”: any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Patriot Act”: USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 (signed into law March 9, 2009), as amended.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Perfection Requirements”: the making or procuring of appropriate registrations, filings, endorsements, stampings and intimation and/or the taking of control, possession or of other actions in accordance with local laws and/or notifications of the Security Documents and/or the Liens created thereunder.

“Permitted Acquisition”: as defined in clause (23) of the definition of “Permitted Investments.”

“Permitted Amendment”: an amendment to this Agreement and the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.28, providing for an extension of the maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change to the Applicable Margin with respect to the Loans and/or Commitments of the Accepting Lenders, (b) a change to the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (c) any other changes permitted by the terms of Section 2.28.

“Permitted Asset Swap”: the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between UK Holdco or any of the Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 7.5.

“Permitted Auction Purchaser”: any Borrower or Holdings.

“Permitted Clean-Up Investment”: any Investment referred to in clauses (3), (9), (21) and (23) of the definition of “Permitted Investments.”

“Permitted Credit Agreement Refinancing Debt”: (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred or Other Revolving Commitments obtained pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or Refinance, in whole or part, existing Term Loans, outstanding Revolving Loans or (in the case of Other Revolving Commitments obtained pursuant to a Refinancing Amendment) Revolving Commitments hereunder (including any successive Permitted Credit Agreement Refinancing Debt) (any such extended, renewed, replaced or refinanced Term Loans, Revolving Loans or Revolving Commitments, “Refinanced Credit Agreement Debt”); provided that (i) such extending, renewing or refinancing Indebtedness (including, if such Indebtedness includes or relates to any Other Revolving Commitments, the unused portion of such Other Revolving Commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate principal amount (or accreted value, if applicable) of the Refinanced Credit Agreement Debt (and, in the case of Refinanced Credit Agreement Debt consisting, in whole or in part, of unused Revolving Commitments or Other Revolving Commitments, the amount thereof) plus an amount equal to unpaid and accrued interest and premium thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount), (ii) in the case of Other Revolving Commitments and Other Revolving Loans, there shall be no required repayment thereof (other than in connection with a voluntary reduction of commitments or availability thereunder) prior to the maturity thereof, and (iii) such Refinanced Credit Agreement Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, incurred or obtained; provided that to the extent that such Refinanced Credit Agreement Debt consists, in whole or in part, of Refinancing Loans or Other Revolving Commitments (or Refinancing Loans or Other Revolving Loans incurred pursuant to any Refinancing Loans or Other Credit Revolving Commitments), such Refinancing Commitments or Other Revolving Commitments, as applicable, shall be terminated, and all accrued fees in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, incurred or obtained.
“Permitted Cure Securities”: any Qualified Equity Interest in Holdings.

“Permitted First Priority Refinancing Debt”: any secured Indebtedness incurred by any Borrower or Subsidiary Guarantor in the form of one or more series of senior secured notes or senior secured term loans (each, a “First Priority Refinancing Term Facility”) or one or more senior secured revolving credit facilities (each, a “First Priority Refinancing Revolving Facility”); provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that an Officer’s Certificate signed on behalf of the Borrower Representative delivered to the Administrative Agent at least five (5) Business Days (or such shorter period acceptable to the Administrative Agent) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower Representative within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Holders”: (i) the Sponsors, (ii) the Management Investors, (iii) any Person that has no material assets other than the Capital Stock of UK Holdco and, directly or indirectly, holds or acquires 100% of the total voting power of the Voting Stock of Holdings or any direct or indirect Parent Holding Company, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any Permitted Holder specified in clause (i) above, holds more than 50% of the total voting power of the Voting Stock thereof, (iv) any other beneficial owner in the equity in Holdings or any direct or indirect Parent Holding Company as of the Closing Date and (v) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any Permitted Holder specified in clauses (i), (iii) or (iv) above and that, directly or indirectly, hold or acquire beneficial ownership of the Voting Stock of Holdings or any direct or indirect Parent Holding Company or of a Permitted Holder specified in clause (iii) above (a “Permitted Holder Group”), so long as no Person or other “group” (other than a Permitted Holder or group of Permitted Holders specified in clauses (i), (iii) and (iv) above) beneficially owns more than 50% on a fully diluted basis of the Voting Stock held by the Permitted Holder Group.

“Permitted Investments”:
(1) any Investment in UK Holdco or any Restricted Subsidiary;
(2) any Investment in Cash Equivalents or Investment Grade Securities;
(3) any Investment by UK Holdco or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, UK Holdco or a Restricted Subsidiary and (y) any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets, including earnouts or similar obligations, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 7.5 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment (x) existing on the Closing Date (in the case of any individual Investment in excess of $5,000,000, to be set forth on Schedule 1.1D), (y) made pursuant to binding commitments in effect on the Closing Date (in the case of any individual Investment in excess of $5,000,000, to be set forth on Schedule 1.1D) and (z) that replaces, Refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y), provided that any such Investment is in an amount that does not exceed the amount replaced, Refinanced, refunded, renewed or extended except to the extent required by the terms of such Investment on the Closing Date;

(6) loans and advances to, and guarantees of Indebtedness of, employees of UK Holdco (or any of its direct or indirect parent companies) or a Restricted Subsidiary not in excess of the greater of $20,000,000 and 7% of Consolidated EBITDA as of the most recently ended Reference Period outstanding at any one time, in the aggregate;

(7) any Investment acquired by UK Holdco or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by UK Holdco or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of UK Holdco of such other Investment or accounts receivable, (b) in good faith settlement of delinquent obligations of, and other disputes with, Persons who are not Affiliates or (c) as a result of a foreclosure by UK Holdco or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 7.2(b)(xi);

(9) additional Investments by UK Holdco or any of the Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, not to exceed the greater of $250,000,000 and 77% of Consolidated EBITDA as of the most recently ended Reference Period; provided, however, for the avoidance of doubt, that if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) loans and advances to (or guarantees of Indebtedness of) future, present or former officers, directors, employees and consultants for business related travel expenses (including entertainment expense), moving and relocation expenses, Tax advances, payroll advances and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice or to fund such Person’s purchase or other acquisition for value of Equity Interests of UK Holdco or any direct or indirect parent company thereof under compensation plans approved by the Board of Directors of UK Holdco (or any direct or indirect parent company thereof) in good faith;
(11) Investments the payment for which consists of Equity Interests of Holdings (other than Disqualified Stock) or any direct or indirect parent of Holdings, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under Section 7.3(a)(3);

(12) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 6.18 (except transactions described in clauses (b)(ii), (b)(v), (b)(ix)(B), (b)(xxii) and (b)(xxiv) therein);

(13) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(14) guarantees issued in accordance with Section 7.2 and Section 6.9;

(15) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment (including without limitation prepayments to suppliers in the ordinary course of business) or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(16) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; provided, however, that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest;

(17) Investments resulting from the receipt of non-cash consideration in an Asset Sale received in compliance with Section 7.5 or any disposition of assets not constituting an Asset Sale;

(18) (x) Investments in joint ventures of UK Holdco or any of its Restricted Subsidiaries existing on the Closing Date, (y) additional Investments in joint ventures in an aggregate amount not to exceed the greater of $150,000,000 and 47% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding and (z) additional Investments in Similar Businesses in an aggregate amount not to exceed the greater of $150,000,000 and 47% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding; provided, however, that, for the avoidance of doubt, if any Investment pursuant to this clause (18) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (18) for so long as such Person continues to be a Restricted Subsidiary;

(19) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 7.8 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;
advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, customers and vendors, and performance guarantees, in each case in the ordinary course of business;

the acquisition of assets or Capital Stock solely in exchange for the issuance of common equity securities of Holdings or a Restricted Subsidiary (or any direct or indirect parent of Holdings);

Investments by Lux Company Borrower in UK Holdco evidenced by each Loan Note Instrument; and

acquisitions by UK Holdco or any Restricted Subsidiary of the majority of the Capital Stock of Persons or of assets constituting a division or business unit of, or all or substantially all of the assets of, a Person (each a “Permitted Acquisition”); provided that (i) no Specified Event of Default has occurred or is continuing at the applicable time of determination, (ii) UK Holdco and its Restricted Subsidiaries will be in compliance with Section 6.19(a) after giving effect to such Permitted Acquisition, (iii) any Person acquired shall become, and any Person acquiring assets shall be, a Restricted Subsidiary (unless designated as an Unrestricted Subsidiary) and (iv) UK Holdco or such Restricted Subsidiary, as applicable, shall take, and shall cause such Person to take, all actions required under Section 6.9 in connection therewith.

“Permitted Liens”:

1. pledges or deposits by such Person in connection with workmen’s compensation, employment or unemployment insurance and other types of social security legislation, employee source deductions, goods and services Taxes, sales Taxes, municipal Taxes, corporate Taxes and pension fund obligations or good faith deposits, prepayments or cash pledges to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases, subleases, licenses, sublicenses or similar agreements to which such Person is a party, performance and return of money bonds and other similar obligations incurred in the ordinary course of business, or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure surety, stay, customs or appeal bonds or statutory bonds to which such Person is a party, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

2. Liens imposed by law, such as landlords’, carriers’, warehousemen’s, materialmen’s, repairmen’s, construction contractors’ and mechanics’ and other like Liens, in each case for sums not overdue for a period of more than 30 days (other than with respect to Subsidiaries formed in Germany) or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are being maintained in accordance with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction);

3. Liens for Taxes, assessments or other governmental charges (i) not overdue for more than 60 days or (ii) which are being contested in good faith by appropriate proceedings if (a) adequate reserves with respect thereto are being maintained on the books of such Person in accordance with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction) or (b) they are immaterial to UK Holdco and its Restricted Subsidiaries taken as a whole;

4. Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements, or letters of credit or bankers’ acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;
(5) survey exceptions, encumbrances, leases, subleases, encroachments, protrusions, easements or reservations of, or rights of others for, sublicences, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which, in each case, do not in the aggregate materially impair their use in the operation of the business of such Person taken as a whole;

(6) Liens incurred to secure Other Obligations in respect of Indebtedness or other obligations permitted to be Incurred pursuant to Section 7.2(b)(i), (b)(ii), (b)(iv), (b)(vi) (to the extent contemplated to be secured by the terms thereof), (b)(vii), (b)(xv), (b)(xvi) or (b)(xxii) (to the extent contemplated to be secured by the terms thereof); provided that, (A) in the case of Section 7.2(b)(vii), such Lien extends only to the assets and/or Capital Stock, the acquisition, purchase, lease, construction, design, installation, repair, replacement or improvement of which is financed thereby and any income or profits thereof; provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its Affiliates, (B) in the case of Section 7.2(b)(vi) such Indebtedness complies with the Applicable Requirements, (C) in the case of Section 7.2(b)(xv), such guarantee may only be subject to Liens to the extent the underlying Indebtedness may be subject to any Liens and (D) in the case of any Liens securing Refinancing Indebtedness Incurred pursuant to Section 7.2(b)(xvi), such Lien relates only to Refinancing Indebtedness that (x) is secured by Liens on all or a portion of the same assets or the same categories or types of assets as the assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) that secured the Indebtedness being refinanced or (y) extends, replaces, refunds, refinances, renews or defeases Indebtedness Incurred or Disqualified Stock or Preferred Stock issued under Section 7.2(b)(iii) (solely to the extent such Indebtedness was secured by a Lien prior to such refinancing);

(7) Liens (i) securing the Obligations and (ii) existing on the Closing Date (in the case of any Lien securing obligations in excess of $5,000,000, to be set forth on Schedule 1.1E);

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by UK Holdco or any Restricted Subsidiary (other than the proceeds or products of such assets, property or shares of stock or improvements thereon or replacements, accessions or additions thereto, it being understood that individual financings of the type permitted under Section 7.2(b)(vii) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(9) Liens on assets or on property at the time UK Holdco or any Restricted Subsidiary acquired such assets or property, including any acquisition by means of a merger or consolidation with or into UK Holdco or any Restricted Subsidiary; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other assets or property owned by UK Holdco or any Restricted Subsidiary (other than the proceeds or products of such assets or property or shares of stock or improvements thereon or replacements, accessions or additions thereto, it being understood that individual financings of the type permitted under Section 7.2(b)(vii) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);
(10) Liens securing Indebtedness or other obligations of UK Holdco or a Restricted Subsidiary owing to UK Holdco or another Restricted Subsidiary permitted to be Incurred pursuant to Section 7.2;

(11) Liens securing Hedging Obligations not entered into for speculative purposes;

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

(13) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of UK Holdco or any Restricted Subsidiaries;

(14) Liens arising from UCC financing statement filings (or similar filings in any other jurisdiction) regarding operating leases or consignments entered into by UK Holdco and its Restricted Subsidiaries in the ordinary course of business and precautionary or purported Liens evidenced by the filing of UCC financing statement filings (or similar filings in any other jurisdiction);

(15) Liens in favor of UK Holdco or any Restricted Subsidiary;

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

(17) (A) pledges and deposits made in the ordinary course of business to secure liability to insurance carriers, insurance companies and brokers and (B) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(18) Liens on the Equity Interests and Indebtedness of, and the assets of, Unrestricted Subsidiaries and joint ventures that are not Restricted Subsidiaries;

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

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

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

(22) Liens incurred to secure Cash Management Services in the ordinary course of business;

(23) Liens on equipment of UK Holdco or any Restricted Subsidiary granted in the ordinary course of business to UK Holdco’s or such Restricted Subsidiary’s client at which such equipment is located;
(24) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (10), (11) and (15) of this definition of “Permitted Liens,” provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus proceeds or products of such property or improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), (10), (11) and (15) of this definition of “Permitted Liens” at the time the original Lien became a Permitted Lien under this Agreement, and (B) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including any premium and defeasance costs, related to such refinancing, refunding, extension, renewal or replacement;

(25) other Liens securing obligations which obligations do not exceed the greater of $250,000,000 and 77% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding; provided that, at the election of the Borrower Representative with respect to any such Liens on Collateral, the holders of such obligations (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement that provides that such obligations are secured on a junior lien basis to the Obligations hereunder;

(26) [reserved];

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

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

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

(30) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.2; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

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

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

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

(34) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;
Liens not given in connection with the issuance of Indebtedness for borrowed money (i) of a collection bank arising under Section 4-210 of the UCC (or similar provisions in any other jurisdiction) on items in the course of collection; (ii) attaching to a commodity trading account in the ordinary course of business; and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry (including, without limitation, any Lien arising by entering into standard banking arrangements (AGB-Banken oder AGB-Sparkassen) in Germany);

(i) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement in connection with an Investment permitted hereunder and (ii) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted hereunder to be applied against the purchase price for such Investment;

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

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

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

Liens given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of UK Holdco or a Restricted Subsidiary thereof in the ordinary course of business; provided that such Liens do not materially interfere with the operations of UK Holdco and its Restricted Subsidiaries, taken as a whole;

Liens on assets or Equity Interests of Non-Guarantor Subsidiaries, provided such Liens secure obligations of Non-Guarantor Subsidiaries that are otherwise permitted hereunder and such Liens only encumber assets or Equity Interests of such Non-Guarantor Subsidiaries;

Liens arising out of or deemed to exist in connection with any financing transaction of the type described in clause (m) of the definition of “Asset Sale;”

(i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers’ compensation schemes, payroll Taxes, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to UK Holdco or any Restricted Subsidiary (including, without limitation, any Liens Incurred pursuant to Section 8a of the German Old Age Employees Part Time Act (Altersteilzeitgesetz) or Section 7e of the Fourth Book of the German Social Code (Sozialgesetzbuch IV)); and

Liens on assets not constituting Collateral securing obligations in an aggregate amount not to exceed the greater of $10,000,000 and 3% of Consolidated EBITDA as of the most recently ended Reference Period.
For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on such Indebtedness.

“Permitted Refinancing Requirements”: with respect to any Indebtedness incurred by any Borrower or Subsidiary Guarantor to Refinance, in whole or part, any other Indebtedness (such other Indebtedness, “Refinanced Debt”):

(a) with respect to all such Indebtedness:

(i) the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are not materially more restrictive on the Group Members than those applicable to the Refinanced Debt (except for (x) financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Refinancing, as may be agreed by the Borrower Representative and the providers of such Indebtedness, (y) then-prevailing market terms for the applicable type of Indebtedness (as determined by the Borrower Representative in good faith); provided that if such Indebtedness includes a financial covenant that is more restrictive than Section 7.1 of this Agreement, such financial covenant shall be either (A) conformed (or added) to the Loan Documents for the benefit of the Revolving Lenders pursuant to an amendment agreement between the Administrative Agent and the applicable Borrowers or (B) applicable only to periods after the Revolving Termination Date or otherwise reasonably satisfactory to the Administrative Agent or (z) terms that are conformed (or added) to the Loan Documents for the benefit of the applicable Lender pursuant to an amendment between the Administrative Agent and the applicable Borrowers);

(ii) if such Indebtedness is guaranteed, it is not guaranteed by any Restricted Subsidiary other than a Loan Party; and

(iii) the proceeds of such Indebtedness are applied, substantially concurrently with the incurrence thereof, to the prepayment (or satisfaction and discharge) of the outstanding amount (and, if such Indebtedness constitutes Refinancing Revolving Debt, reductions of the Revolving Commitments) of the Refinanced Debt in accordance with its terms;

(b) if such Indebtedness constitutes Refinancing Revolving Debt, such Indebtedness does not mature (or require commitment reductions or amortization) prior to the final stated maturity date of the Refinanced Debt;

(c) if such Indebtedness constitutes Refinancing Term Debt (other than Customary Bridge Financing):

(i) in the case of Refinancing Term Debt, other than Refinancing Term Debt incurred pursuant to the Inside Maturity Basket, such Indebtedness (A) does not mature prior to the maturity date of the Refinanced Debt and (B) does not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt determined at the time of incurrence; and

(ii) [reserved]; and

(d) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets other than the Collateral (it being understood that such Indebtedness shall not be required to be secured by all of the Collateral); provided that Indebtedness that may be incurred by Non-Guarantor Subsidiaries pursuant to Section 7.2 may be secured by assets of Non-Guarantor Subsidiaries; and

66
to the extent secured by Collateral, a Senior Representative acting on behalf of the providers of such Indebtedness shall have become party to an Acceptable Intercreditor Agreement (or, if applicable, the Initial Intercreditor Agreement shall have been amended or replaced in a manner reasonably acceptable to the Administrative Agent), which results in such Senior Representative having rights to share in the Collateral as provided in the definition of Permitted First Priority Refinancing Debt, in the case of a First Priority Refinancing Revolving Facility or a First Priority Refinancing Term Facility, or in the definition of Permitted Second Priority Refinancing Debt, in the case of a Second Priority Refinancing Revolving Facility or a Second Priority Refinancing Term Facility.

“Permitted Second Priority Refinancing Debt”: any secured Indebtedness incurred by any Borrower or Subsidiary Guarantor in the form of one or more series of second lien secured notes or second lien secured term loans (each, a “Second Priority Refinancing Term Facility”) or one or more revolving credit facilities (each, a “Second Priority Refinancing Revolving Facility”); provided that (i) such Indebtedness is secured by the Collateral on a second lien, subordinated basis (with respect to liens only) to the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that an Officer’s Certificate signed on behalf of the Borrower Representative delivered to the Administrative Agent at least five Business Days (or such shorter period acceptable to the Administrative Agent) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower Representative within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Tax Distributions”: payments made pursuant to Section 7.3(b)(xii).

“Permitted Unsecured Refinancing Debt”: any unsecured Indebtedness incurred by any Borrower or Subsidiary Guarantor in the form of one or more series of senior unsecured notes or term loans (each, an “Unsecured Refinancing Term Facility”) or one or more revolving credit facilities (each, an “Unsecured Refinancing Revolving Facility”); provided that (i) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans and (ii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that an Officer’s Certificate signed on behalf of the Borrower Representative delivered to the Administrative Agent at least five Business Days (or such shorter period acceptable to the Administrative Agent) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower Representative within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.
“Person”: any natural person, corporation, limited partnership, exempted limited partnership, exempted company, general partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, bank trust company, land trust, business trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity whether legal or not.

“Plan”: at a particular time, any employee benefit plan that is subject to Title IV of ERISA and in respect of which Holdings or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform”: as defined in Section 6.2(a).

“Preferred Stock”: any Equity Interest with preferential right of payment of dividends or redemptions upon liquidation, dissolution, or winding up.

“Previously Designated Unrestricted Subsidiary”: as defined in Section 6.12.

“Prime Rate”: the rate set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

“Private Lender Information”: any information and documentation that is not Public Lender Information.

“Pro Forma Basis”: with respect to any Reference Period (i) if, during such Reference Period (or after such Reference Period and prior to the date of determination), UK Holdco or any Restricted Subsidiary shall have made any Disposition (or discontinued any operations) of at least a division of a business unit, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Disposition or discontinuation for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period (for the avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of Consolidated EBITDA);

(ii) if, during such Reference Period (or after such Reference Period and prior to the date of determination), UK Holdco or any Restricted Subsidiary shall have made an Investment or acquisition of assets, in each case constituting at least a division of a business unit of, or all or substantially all of the assets of, any Person (whether by way of merger, asset acquisition, acquisition of Capital Stock or otherwise), Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Investment or acquisition occurred on the first day of such Reference Period (for the avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of Consolidated EBITDA);

(iii) if, during such Reference Period (or after such Reference Period and prior to the date of determination), the Borrower Representative shall have designated any Restricted Subsidiary as an Unrestricted Subsidiary, or designated any Unrestricted Subsidiary as a Restricted Subsidiary, Consolidated EBITDA and the Interest Coverage Ratio for such Reference Period shall be calculated after giving pro forma effect thereto as if such designation occurred on the first day of such Reference Period;
(iv) if, during such Reference Period (or after such Reference Period and prior to the date of determination), UK Holdco or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness (other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid, retired or extinguished (and the commitments thereunder terminated) and not replaced), or issued or redeemed any Disqualified Stock or Preferred Stock, then the Interest Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption, as if the same had occurred on the first day of the applicable Reference Period;

(v) if, after such Reference Period and prior to the date of determination, UK Holdco or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness (other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid, retired or extinguished (and the commitments thereunder terminated) and not replaced), or issued or redeemed any Disqualified Stock or Preferred Stock, then the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption, as if the same had occurred on the last day of such Reference Period; and

(vi) if, during such Reference Period (or after such Reference Period and prior to the date of determination), UK Holdco or any Restricted Subsidiary shall have initiated any Cost Saving Initiative, the applicable Expected Cost Savings shall be calculated on a pro forma basis as though such Expected Cost Savings had been realized on the first day of such Reference Period and as if such Expected Cost Savings were realized in full during the entirety of such Reference Period;

provided that, solely for purposes of calculating (x) quarterly compliance with Section 7.1 and (y) the First Lien Net Leverage Ratio for purposes of the definitions of “Applicable Margin” and “Commitment Fee Rate”, in each case, the date of the required calculation shall be the last day of the Reference Period, and no transaction occurring after the end of the Reference Period shall be taken into account in determining any such calculation made on a Pro Forma Basis.

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

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the applicable calculation date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

The term “Disposition” in this definition shall not include dispositions of inventory and other ordinary course dispositions of property.

“Properties”: as defined in Section 4.13(a).
“Pro Rata Share”: with respect to (i) any Revolving Facility, and each Revolving Lender’s share of such Revolving Facility, at any time a fraction (expressed as a percentage), the numerator of which is the amount of the Revolving Commitments of such Revolving Lender under such Revolving Facility at such time and the denominator of which is the amount of the aggregate Revolving Commitments under such Revolving Facility at such time; provided that if such Revolving Commitments have been terminated, then the Pro Rata Share of each Revolving Lender shall be determined based on the Pro Rata Share of such Revolving Lender under such Revolving Facility immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof, (ii) any Term Facility, and each Term Lender and such Term Lender’s share of all Term Commitments or Term Loans under such Term Facility, at any time a fraction (expressed as a percentage), the numerator of which is the amount of the Term Commitments of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Commitments under such Term Facility at such time; provided that if any Term Loans are outstanding under such Term Facility, then the Pro Rata Share of each Term Lender shall be a fraction (expressed as a percentage), the numerator of which is the amount of the Term Loans of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Loans at such time; provided, further, that if all Term Loans under such Term Facility have been repaid, then the Pro Rata Share of each Term Lender under such Term Facility shall be determined based on the Pro Rata Share of such Term Lender under such Term Facility immediately prior to such repayment, and (iii) with respect to each Lender and all Loans and Outstanding Amounts at any time a fraction (expressed as a percentage), the numerator of which is the Outstanding Amount with respect to Loans and Commitments of such Lender at such time (plus such Lender’s obligation to purchase participations in undrawn Letters of Credit) and the denominator of which is the Outstanding Amount (in aggregate) plus the amount of all Lenders’ obligations to purchase participations in undrawn Letters of Credit at such time; provided that if all Outstanding Amounts have been repaid or terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender”: as defined in Section 6.2(a).

“Public Lender Information”: information and documentation that is either exclusively (i) of a type that would be publicly available if Holdings and its respective Subsidiaries were public reporting companies or (ii) not material or inside information with respect to Holdings and its respective Subsidiaries or any of their respective securities for purposes of foreign, United States Federal and state securities laws.

“Purchase”: as defined in the definition of “Dutch Auction.”

“Purchase Money Note”: a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from UK Holdco or any of its Subsidiaries to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

“Purchase Notice”: as defined in the definition of “Dutch Auction.”

“Purchaser”: as defined in the definition of “Dutch Auction.”
“OFC”: 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).

“Qualified Counterparty”: (i) in the case of a Specified Swap Agreement that is an Existing Swap Agreement, any counterparty thereto, (ii) in the case of a Specified Swap Agreement that is in effect on the Closing Date, the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing, in its capacity as a counterparty to such Specified Swap Agreement, (iii) in the case of a Specified Swap Agreement entered into after the Closing Date, the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing, in each case at the time of entry into such agreement, in its capacity as a counterparty to such Specified Swap Agreement and (iv) any other Person from time to time designated in writing by the Borrower Representative with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned) and that has appointed the Collateral Agent as its collateral agent in a manner reasonably acceptable to the Collateral Agent; provided that none of the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing described in the preceding clauses (ii) and (iii) shall cease to be Qualified Counterparties by reason of ceasing to be the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing, as applicable.

“Qualified ECP Guarantor”: in respect of any Swap Obligation, any Loan Party that has total assets exceeding $10,000,000 (or total assets exceeding such other amount so that such Loan Party is an “eligible contract participant” as defined in the Commodity Exchange Act) at the time such Swap Obligation is incurred.

“Qualified Equity Interests”: any Capital Stock that is not a Disqualified Stock.

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

“Qualified Reporting Subsidiary” as defined in Section 6.1.

“Rate Determination Date” means two (2) Business Days prior to the commencement of the applicable Interest Period (or such other day as is generally treated as the rate fixing day by market practice in the applicable interbank market, as determined by the Administrative Agent (in consultation with the Borrower Representative); provided that to the extent such market practice is not administratively feasible for the Administrative Agent, the Rate Determination Date shall be such other day as is reasonably determined by the Administrative Agent (in consultation with the Borrower Representative).

“Rating Agency”: S&P, Moody’s or any other nationally recognized rating agency selected by the Borrower Representative and approved by the Administrative Agent in writing.
“Ratio Debt”: as defined in Section 7.2(a).

“Realizable Assets”: as defined in Section 8.12(d).

“Recalculation”: as defined in Section 3.10(a).

“Receivables Fees”: distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

“Receivables Financing”: any transaction or series of transactions that may be entered into by UK Holdco or any Subsidiary of UK Holdco pursuant to which UK Holdco or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by UK Holdco or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of UK Holdco or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by UK Holdco or any such Subsidiary in connection with such accounts receivable.

“Receivables Repurchase Obligation”: any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Receivables Subsidiary”: a Wholly Owned Restricted Subsidiary of UK Holdco (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with UK Holdco in which UK Holdco or any Subsidiary of UK Holdco makes an Investment and to which UK Holdco or any Subsidiary of UK Holdco transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of UK Holdco and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Borrower Representative as a Receivables Subsidiary and:

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

(b) with which neither UK Holdco nor any other Restricted Subsidiary of UK Holdco has any material contract, agreement, arrangement or understanding other than on terms which UK Holdco reasonably believe to be no less favorable to UK Holdco or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of UK Holdco, and
to which neither UK Holdco nor any other Restricted Subsidiary of UK Holdco has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Borrower Representative shall be evidenced to the Administrative Agent by delivering to the Administrative Agent an Officer’s Certificate signed on behalf of the Borrower Representative certifying that such designation complied with the foregoing conditions.

“Receiver”: any receiver and manager or administrative receiver (or an equivalent officer in any jurisdiction) of the whole or any part of the Collateral.

“Reclassifiable Item”: as defined in Section 1.9(c).

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of any Group Member.

“Reference Period”: (a) for purposes of determining actual compliance with Section 7.1, the period beginning on the first day of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered and ending on the last day of such four consecutive fiscal quarter period and (b) for any other purpose, the period beginning on the first day of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered or, if earlier, are internally available and, in each case, ending on the last day of such four consecutive fiscal quarter period; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements under Section 6.1(a) or (b), as the case may be, “Reference Period” means the period of four consecutive fiscal quarters most recently ended for which financial statements are available.

“Refinance”: in respect of any Indebtedness, to refinance, discharge, redeem, replace, defease, refund, extend, renew or repay any Indebtedness with the proceeds of other Indebtedness, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness in whole or in part; “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinanced Credit Agreement Debt”: as defined in the definition of “Permitted Credit Agreement Refinancing Debt.”

“Refinanced Debt”: as defined in the definition of “Permitted Refinancing Requirements.”

“Refinancing Amendment”: an amendment to this Agreement executed by each of (a) the Borrower Representative and any applicable Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Permitted Credit Agreement Refinancing Debt being incurred pursuant thereto, in accordance with Section 2.26.

“Refinancing Arranger”: any Person (who may be the Administrative Agent, if it so agrees) that is not an Affiliate of any Borrower appointed by the Borrower Representative, after consultation with the Administrative Agent, as the arranger of any Permitted Credit Agreement Refinancing Debt.

“Refinancing Revolving Debt”: any First Priority Refinancing Revolving Facility, Second Priority Refinancing Revolving Facility or Unsecured Refinancing Revolving Facility.

73
“Refinancing Term Debt”: Indebtedness under any First Priority Refinancing Term Facility, Second Priority Refinancing Term Facility or Unsecured Refinancing Term Facility.

“Refunding Capital Stock”: as defined in Section 7.3(b)(ii).

“Register”: as defined in Section 11.6(b)(vi).

“Registered Equivalent Notes”: with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933 (or pursuant to similar rules in any jurisdiction outside of the United States), substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC (or any securities regulator outside of the United States).

“Regulated Bank”: an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

“Regulation U”: Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X”: Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Reimbursement Obligation”: the obligation of the Revolving Borrowers or the Borrower Representative (on behalf of any Revolving Borrower) to reimburse the Issuing Lenders pursuant to Section 3.5 for amounts drawn under Letters of Credit.

“Reinvestment Deferred Amount”: with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party in connection therewith that are subject to prepayment in accordance with Section 2.11(c) but not applied to prepay the Term Loans pursuant to Section 2.11(c) as a result of the determination by the Borrower Representative to reinvest such Net Cash Proceeds.

“Reinvestment Event”: as defined in Section 2.11(c).

“Reinvestment Prepayment Amount”: with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire, replace, reconstruct or repair assets useful in the business of UK Holdco and the Restricted Subsidiaries or in connection with a Permitted Acquisition or other Investment permitted hereunder.

“Reinvestment Prepayment Date”: with respect to any Reinvestment Event, the earlier of (a) the date occurring 450 days after such Reinvestment Event (or, if later, 180 days after the date UK Holdco or a Restricted Subsidiary has entered into a binding commitment to reinvest the Net Cash Proceeds of such Reinvestment Event prior to the expiration of such 450 day period) and (b) the date on which the Borrower Representative shall have notified the Administrative Agent in writing that it has determined not to acquire, replace, reconstruct or repair assets useful in the business of UK Holdco and the Restricted Subsidiaries or in connection with a Permitted Acquisition or other Investment permitted hereunder.
“Related Business Assets”: assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by UK Holdco or a Restricted Subsidiary in exchange for assets transferred by UK Holdco or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Related Parties”: with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Relevant Govermental Body”: the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement.

“Relevant Jurisdiction”: in relation to a Loan Party:

(a) the jurisdiction under whose laws that Loan Party is incorporated or organized as at the Closing Date or as at the date on which that Loan Party becomes party to this Agreement (as the case may be);

(b) any jurisdiction where it conducts its business; and

(c) any jurisdiction where any asset subject to or intended to be subject to the Liens to be created by it is situated.

“Reply Amount”: as defined in the definition of “Dutch Auction.”

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Repricing Indebtedness”: as defined in the definition of “Repricing Transaction.”

“Repricing Premium”: as defined in Section 2.10(b).

“Repricing Transaction”: other than in the context of a transaction involving a Change of Control, the financing of any Significant Acquisition or any Transformative Disposition (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans with the incurrence of any broadly syndicated pari passu secured term loan “B” credit facility denominated in the same currency (“Repricing Indebtedness”) having an Effective Yield that is less than the Effective Yield of the Initial Term Loans and (ii) any amendment, waiver, consent or modification to this Agreement that would reduce the Effective Yield of the Initial Term Loans; provided that the primary purpose (as determined by the Borrower Representative in good faith) of such repayment, prepayment, refinancing, substitution, replacement, amendment, waiver, consent or modification was to reduce the Effective Yield of the Initial Term Loans.

“Required Lenders”: at any time, non-Defaulting Lenders holding more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate Outstanding Amount of all Term Loans at such time, (ii) the Total Incremental Term Commitments then in effect and (iii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit at such time.
“Requirement of Law”: as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of Holdings, UK Holdco or the Borrower Representative), or other similar officer of a Loan Party (or of its general partner, managing member or sole member, if applicable) of the applicable Loan Party, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller (or other officer or director with equivalent duties), and solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent.

“Restricted”: when referring to cash or Cash Equivalents of UK Holdco and the Restricted Subsidiaries, means that such cash or Cash Equivalents appear (or would be required to appear) as “restricted” on the consolidated balance sheet of UK Holdco.

“Restricted Debt Payments”: as defined in Section 7.3(a)(iii).

“Restricted Investment”: an Investment other than a Permitted Investment.

“Restricted Payments”: as defined in Section 7.3(a)(iv). The amount of any Restricted Payment (other than in cash), other than any Restricted Investment, shall be the Fair Market Value on the applicable date of determination of the assets or securities proposed to be transferred or issued pursuant to such Restricted Payment.

“Restricted Subsidiary”: any Subsidiary of UK Holdco other than any Unrestricted Subsidiary; provided, however, that upon a Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary”.

“Retained Declined Proceeds”: as defined in Section 2.11(f).

“Retired Capital Stock”: as defined in Section 7.3(b)(ii).

“Return Bid”: as defined in the definition of “Dutch Auction.”

“Revolving Borrower”: as defined in the recitals hereto.

“Revolving Borrowing”: a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurocurrency Loans, having the same Interest Period made by each of the Revolving Lenders.

“Revolving Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Revolving Commitment” opposite such Lender’s name on Schedule 1.1A-1 or in the Assignment and Assumption, Refinancing Amendment or Incremental Amendment pursuant to which such Lender became a party hereto, as applicable, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Revolving Commitments is the Dollar Amount of $250,000,000.
“Revolving Commitment Increase”: as defined in Section 2.25(a).

“Revolving Commitment Increase Lender”: as defined in Section 2.25(d).

“Revolving Commitment Period”: the period from and including the Closing Date to but excluding the Revolving Termination Date.

“Revolving Excess”: as defined in Section 2.11(e).

“Revolving Extensions of Credit”: as to any Revolving Lender at any time to an amount equal to the sum of (a) the aggregate Outstanding Amount of all Revolving Loans held by such Lender at such time, (b) such Lender’s Revolving Percentage of the aggregate Outstanding Amount of all L/C Obligations at such time and (c) such Lender’s Revolving Percentage of the aggregate Outstanding Amount of all Swingline Loans at such time.

“Revolving Facility”: any Class of Revolving Commitments and the extensions of credit made thereunder, as the context may require.

“Revolving Lender”: each Lender that has a Revolving Commitment or that holds Revolving Loans.

“Revolving Loan Note”: a promissory note substantially in the form of Exhibit F-1.

“Revolving Loans”: as defined in Section 2.4(a).

“Revolving Percentage”: as to any Revolving Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate Outstanding Amount of such Lender’s Revolving Loans at such time constitutes of the aggregate Outstanding Amount all Revolving Loans at such time; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

“Revolving Termination Date”: the fifth anniversary of the Closing Date.

“Rule 3-16 Capital Stock”: the Capital Stock (or any portion thereof) of any Subsidiary of Holdings to the extent the granting of a security interest thereon would create the requirement for Holdings or any direct or indirect parent company thereof to file separate financial statements of such Subsidiary with the SEC (or any other governmental authority) pursuant to Rule 3-10 or 3-16 of Regulation S-X under the Securities Act (or any successor regulation) or any other requirement of law in effect from time to time.

“S&P”: Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor to the rating agency business thereof.

“Sale Leaseback Transaction”: any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions UK Holdco or any Restricted Subsidiary sells substantially all of its right, title and interest in any property and, in connection therewith, UK Holdco or a Restricted Subsidiary acquires, leases or licenses back the right to use all or a material portion of such property.
“Sanctioned Country”: as defined in Section 4.17(c).

“Sanctioned Person”: (a) any Person listed in any Sanctions Laws-related list of designated persons maintained by OFAC (including the designation as a “specially designated national” or “blocked person”), the U.S. Department of State, the United Nations Security Council, the European Union, the United Kingdom or any EU member state, and (b) any Person owned 50% or more by any such Person or Persons.

“Sanctions Laws”: the laws and regulations administered or enforced by the U.S. Government (including OFAC or the U.S. Department of State), the United Nations Security Council, Canada, the European Union, the United Kingdom and any other relevant sanctions authority.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Second Priority Refinancing Revolving Facility”: as defined in the definition of “Permitted Second Priority Refinancing Debt.”

“Second Priority Refinancing Term Facility”: as defined in the definition of “Permitted Second Priority Refinancing Debt.”

“Secured Net Leverage Ratio”: as of any date of determination for the most recently ended Reference Period or the Reference Period otherwise specified herein, the ratio of (a) Consolidated Secured Indebtedness on such day, to (b) Consolidated EBITDA, in each case of UK Holdco and its Restricted Subsidiaries, calculated on a Pro Forma Basis for such period.

“Secured Parties”: the collective reference to the Administrative Agent, the Lenders (including each Issuing Lender in its capacity as such), any Receiver and, so long as any Obligations (other than in respect of Specified Cash Management Agreements and Specified Swap Agreements) are outstanding, any Qualified Counterparties and any Cash Management Providers.

“Securities Act”: the Securities Act of 1933, as amended from time to time, and any successor statute.

“Security Agreements”: collectively, the US Security Agreement, the US Pledge Agreement and each other security agreement and security agreement supplement executed and delivered pursuant to Section 5.1(a), Section 6.9, Section 6.11, Section 6.15 or Schedule 1.1C (as such schedule may be amended or supplemented from time to time in accordance with the Agreed Security Principles), in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.
“Security Documents”: the collective reference to each Security Agreement, each Intellectual Property Security Agreement, those certain foreign security and pledge agreements listed on Schedule 1.1C (as such schedule may be amended or supplemented from time to time in accordance with the Agreed Security Principles), collateral assignments, security agreement supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 5.1(a), Section 6.9, Section 6.11 or Section 6.15, and each of the other agreements, instruments or documents that creates or purports to create a Lien to secure the Obligations.

“Security Jurisdiction”: each of (a) the United States, any State thereof and the District of Columbia, (b) England and Wales, (c) Luxembourg (solely with respect to the Lux Borrower) and (d) any other jurisdiction in which any Borrower is organized (solely with respect to such Borrower).

“Senior Secured Notes”: as defined in the preamble hereto.

“Senior Secured Notes Indenture”: as defined in the preamble hereto.

“Senior Representative”: with respect to any series of Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt or any other series of Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Significant Acquisition”: an acquisition the result of which is that Consolidated EBITDA, determined on a Pro Forma Basis after giving effect thereto, is equal to or greater than 125.0% of Consolidated EBITDA as of the most recently ended Reference Period immediately prior to the consummation of such Permitted Acquisition, in each case with respect to UK Holdco and the Restricted Subsidiaries based on the most recently ended Reference Period.

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

“Similar Business”: any business, service or other activity engaged in by UK Holdco, any of the Restricted Subsidiaries, or any direct or indirect parent on the Closing Date and any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which UK Holdco and the Restricted Subsidiaries are engaged on the Closing Date.

“Single Employer Plan”: any Plan that is subject to Title IV of ERISA, but that is not a Multiemployer Plan.

“SOFR”: with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body.

“SOFR-Based Rate”: SOFR or Term SOFR.

“Solvency Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit I.

“Solvent”: with respect to any Person and its Subsidiaries on a consolidated basis, means that as of any date of determination, (a) the sum of the fair value of the assets of such Person will, as of such date, exceed the sum of all debts of such Person as of such date, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the probable liability on existing debts of such Person as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct any business in which it is or is about to become engaged and (d) such Person does not intend to incur, or believe or reasonably should believe that it will incur, debts beyond its ability to pay as they mature. For purposes of this definition, (i) “debt” means liability on a “claim” and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, subordinated, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured. For purposes of this definition, the amount of any contingent, unliquidated and disputed claim and any claim that has not been reduced to judgment at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability irrespective of whether such liabilities meet the criteria for accrual under the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 5.
“Spain”: the Kingdom of Spain.

“Spanish Borrower”: a Borrower resident for tax purposes in Spain.

“Spanish Guarantor”: a Guarantor resident for tax purposes in Spain.

“Spanish Loan Party”: any Loan Party incorporated or organized under the laws of Spain, whose registered office/place of central administration is in Spain and whose centre of main interest (as that term is used in Article 3(1) of the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 (recast)) is in Spain.

“Spanish Qualifying Lender”: in respect of a Spanish Borrower, a Lender which is beneficially entitled to interest payable to that Lender in respect of any amounts hereunder and which is (a) a financial institution (entidad de crédito o establecimiento financiero de crédito) resident for tax purposes in Spain as identified in paragraph (c) of article 61 of Spanish Royal Decree 634/2015, of 10 July (Real Decreto 634/2015, de 10 de julio), as amended or restated; (b) a Spanish tax resident securitisation fund as identified in paragraph (k) of article 61 of Spanish Royal Decree 634/2015, of 11 July (Real Decreto 634/2015, de 10 de julio), as amended or restated; (c) a permanent establishment in Spain of a non-Spanish financial institution, as identified in the second paragraph of article 8.1 of Spanish Royal Decree 1776/2004, of 30 July (Real Decreto 1776/2004, de 30 de julio), as amended or restated; (d) an EU Lender; or (e) a Spanish Treaty Lender.

“Spanish Tax Deduction”: a deduction or withholding for, or on account of, Tax imposed by Spain from an interest payment under a Loan Document.

“Spanish Treaty Lender”: in respect of a Spanish Borrower, a Lender which (a) is treated as a resident of a Spanish Treaty State for the purposes of such Spanish Treaty; (b) does not carry on a business in Spain through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and (c) fulfils any other procedural conditions which must be fulfilled under the Spanish Treaty by residents of that Spanish Treaty State for such residents to obtain full exemption from taxation on interest imposed by Spain, subject to the completion of procedural formalities.

“Spanish Treaty State”: a jurisdiction having a double taxation agreement (including, but not limited to, any protocol, exchange of letters, memorandum of understanding, mutual agreement or any other agreement executed between the Governmental Authority of such jurisdiction and Spain in connection with or under the provisions of such double taxation agreement) with Spain (a “Spanish Treaty”) which makes provision for full exemption from tax imposed by Spain on interest.
“Specified Cash Management Agreement”: any Cash Management Agreement entered into by any Group Member, on the one hand, and any Cash Management Provider, on the other hand.

“Specified Class”: as defined in Section 2.28(a).

“Specified Event of Default”: any Event of Default set forth under Section 9.1(a) or, with respect to a Borrower, 9.1(g).

“Specified Swap Agreement”: any (i) Existing Swap Agreement and (ii) Swap Agreement entered into by any Group Member, on the one hand, and any Qualified Counterparty (at the time entered into) on the other hand (unless otherwise designated by the Borrower Representative).

“Sponsors”: (i) Onex Corporation, Onex Partners IV LP, Onex Partners Manager LP and/or one or more other investment funds advised, managed or controlled by Onex Corporation, and (ii) Baring Private Equity Asia GP VI, L.P. and the investment fund managed and controlled by it, and, in each case (whether individually or as a group), their Affiliates and any investment funds that have granted to the foregoing control in respect of their investment in UK Holdco and/or any of the Restricted Subsidiaries of UK Holdco, but, in any event, excluding any of their respective portfolio companies.

“Standard Securitization Undertakings”: representations, warranties, covenants, indemnities and guarantees of performance entered into by UK Holdco or any Subsidiary of UK Holdco which the Borrower Representative has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

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

“Sterling”, “GBP” and “£”: the lawful currency of the United Kingdom.

“Subject Subsidiary”: as defined in Section 6.12.

“Subordinated Indebtedness”: (a) with respect to any Borrower, any Indebtedness of any Borrower which is by its terms contractually subordinated in right of payment to the Loans, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms contractually subordinated in right of payment to its Guarantee.

“Subsidiary”: with respect to any Person (1) any corporation, partnership, limited liability company, unlimited liability company, association, joint venture or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Holdings.
“Subsidiary Guarantor”: the collective reference to each Restricted Subsidiary that is party to the Loan Documents as guarantors of the Obligations, except to the extent released in accordance with this Agreement.

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

“Swap Obligation”: as defined in the definition of “Excluded Swap Obligation.”

“Swingline Borrowing”: a borrowing consisting of simultaneous Swingline Loans of the same Type.

“Swingline Commitment”: the obligation of the Swingline Lender to make Swingline Loans in Dollars pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $25,000,000.

“Swingline Lender”: Bank of America, N.A. and/or any other Lender under the Revolving Facility approved by the Borrower Representative and the Administrative Agent that agrees in writing to act in such capacity.

“Swingline Loan Note”: a promissory note substantially in the form of Exhibit F-2.

“Swingline Loans”: as defined in Section 2.6(a).

“Swingline Participation”: as defined in Section 2.6(a).

“Swiss Francs” or “CHF”: the lawful currency of Switzerland.

“TARGET2”: the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day”: any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes”: as defined in Section 2.19(a).

“Term Borrowers”: as defined in the preamble hereto.
“Term Borrowing”: a borrowing consisting of simultaneous Term Loans of the same Type.

“Term Commitment”: as to any Lender, (i) the obligation of such Lender, if any, to make a Term Loan to the Term Borrowers in a principal amount not to exceed the amount set forth under the heading “Term Commitment” opposite such Lender’s name on Schedule 1.1A-1, (ii) the Incremental Term Commitments, if any, issued after the Closing Date pursuant to Section 2.25 or (iii) Other Term Commitments, if any, issued after the Closing Date pursuant to a Refinancing Amendment entered into pursuant to Section 2.26. The original aggregate principal amount of the Term Commitments is $900,000,000.

“Term Facility”: any Class of Term Loans, as the context may require.

“Term Lenders”: each Lender that has a Term Commitment or that holds a Term Loan.

“Term Loan”: an Initial Term Loan, an Other Term Loan or an Incremental Term Loan, as the context requires.

“Term Loan Maturity Date”: the seventh anniversary of the Closing Date.

“Term Loan Note”: a promissory note substantially in the form of Exhibit F-3, as it may be amended, supplemented or otherwise modified from time to time.

“Term Loan Purchase Amount”: as defined in the definition of “Dutch Auction.”

“Term Percentage”: as to any Term Lender at any time, the percentage which such Lender’s Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate Outstanding Amount of such Lender’s Term Loans at such time constitutes of the aggregate Outstanding Amount of all Term Loans at such time).

“Term SOFR”: the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of “Interest Period” and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion in consultation with the Borrower Representative.

“Termination Date”: the date on which all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made) and all Letters of Credit have been canceled, have expired or have been Collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Lender or deemed reissued under another agreement in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Lender.

“Total Net Leverage Ratio”: as of any date of determination for the most recently ended Reference Period or the Reference Period otherwise specified herein, the ratio of (a) Consolidated Total Indebtedness on such day, to (b) Consolidated EBITDA, in each case of UK Holdco and its Restricted Subsidiaries, calculated on a Pro Forma Basis for such period.

“Total Incremental Term Commitments”: at any time, the aggregate Dollar Amount of the Incremental Term Commitments then in effect.
“Total Revolving Commitments”: at any time, the aggregate Dollar Amount of the Revolving Commitments then in effect.

“Total Revolving Extensions of Credit”: at any time, the aggregate Outstanding Amount of the Revolving Extensions of Credit of the Revolving Lenders at such time.

“TRA Payment”: as defined in the preamble hereto.

“Transactions”: (a) the issuance and sale of the Senior Secured Notes on or prior to the Closing Date, (b) the execution and delivery of the Loan Documents to be entered into on the Closing Date and the funding of the Loans on the Closing Date, (c) the Closing Date Refinancing, (d) the TRA Payment and (e) the payment of fees and expenses incurred in connection with the foregoing.

“Transferee”: any Assignee or Participant.

“Transformative Disposition”: any Asset Sale or other disposition by UK Holdco or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such Asset Sale or other disposition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such Asset Sale or other disposition, would not provide UK Holdco and its Restricted Subsidiaries with a durable capital structure following such consummation, as determined by the Borrower Representative acting in good faith.

“Type”: as to any Loan, its nature as an ABR Loan or a Eurocurrency Loan.

“UK Borrower”: UK Holdco and/or an Additional Revolving Borrower incorporated in the United Kingdom.

“UK Holdco”: as defined in the preamble hereto.

“UK Non-Bank Lender”: (a) where a Revolving Lender or a Swingline Lender becomes a party to this Agreement on the Closing Date, a Revolving Lender or a Swingline Lender listed as a UK Non-Bank Lender in Schedule 1.1A-1, and (b) where a Revolving Lender or a Swingline Lender becomes a party to this Agreement after the Closing Date, a Revolving Lender or a Swingline Lender which gives a UK Tax Confirmation in the Assignment and Assumption, Incremental Amendment or Refinancing Amendment pursuant to which such Lender becomes a party hereto.

“UK Qualifying Lender”: (a) a Revolving Lender or a Swingline Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document that is a Revolving Loan or a Swingline Loan (as applicable) and is (i) a Revolving Lender or Swingline Lender (as applicable) (A) which is a bank (as defined for the purpose of section 879 of the ITA 2007) making an advance under a Loan Document that is a Revolving Loan or a Swingline Loan (as applicable) and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA 2009; or (B) in respect of an advance made under a Loan Document that is a Revolving Loan or a Swingline Loan (as applicable) by a person that was a bank (as defined for the purpose of section 879 of the ITA 2007) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or (ii) a Revolving Lender or a Swingline Lender which is: (A) a company resident in the United Kingdom for United Kingdom tax purposes, or (B) a partnership each member of which is (x) a company so resident in the United Kingdom or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA 2009, or (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA 2009) of that company; or (iii) a UK Treaty Lender, or (b) a Revolving Lender or a Swingline Lender which is a building society (as defined for the purposes of section 880 ITA) making an advance under a Loan Document that is a Revolving Loan or a Swingline Loan (as applicable).
“UK Tax Confirmation”: a confirmation in writing by a Revolving Lender or a Swingline Lender that the person beneficially entitled to interest payable to that Revolving Lender or Swingline Lender in respect of an advance under a Loan Document that is a Revolving Loan or a Swingline Loan (as applicable) is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA 2009 or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA 2009) of that company.

“UK Tax Deduction”: a deduction or withholding for, or on account of, Tax imposed by the United Kingdom from a payment under a Loan Document.

“UK Treaty”: meaning assigned to such term in the definition of “UK Treaty State”.

“UK Treaty Lender”: a Revolving Lender or a Swingline Lender which is (i) treated as a resident of a UK Treaty State for the purposes of the relevant Treaty, (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected, and (iii) fulfills any other conditions which must be fulfilled under the relevant Treaty to obtain full exemption from Tax imposed by the United Kingdom on payments of interest.

“UK Treaty State”: a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom (a “UK Treaty”) which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

“Undisclosed Administration”: in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“Uniform Commercial Code” or “UCC”: the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

“United Kingdom” or “UK”: the United Kingdom of Great Britain and Northern Ireland.

“United States”: the United States of America.

85
“Unrestricted”: when referring to cash or Cash Equivalents, means that such cash or Cash Equivalents are not Restricted.

“Unrestricted Cash Amount”: on any date of determination, an amount equal to the sum of (a) the Unrestricted cash and Cash Equivalents and (b) cash and Cash Equivalents restricted in favor of the Administrative Agent, the collateral agent in respect of the Senior Secured Notes or any other administrative agent or collateral agent in respect of Obligations secured on a pari passu basis, so long as the holders of such other Obligations do not have the benefit of a control agreement or other equivalent method of perfection (unless (i) the Administrative Agent or Collateral Agent also has the benefit of a control agreement or other equivalent method of perfection or (ii) such holders are bound by an Acceptable Intercreditor Agreement), in each case of UK Holdco and its Restricted Subsidiaries on such date.

“Unrestricted Subsidiary”: (i) any Subsidiary of UK Holdco designated by the Borrower Representative as an Unrestricted Subsidiary pursuant to Section 6.12 subsequent to the Closing Date, (ii) any Subsidiary of an Unrestricted Subsidiary and (iii) each Receivables Subsidiary designated by the Borrower Representative as an Unrestricted Subsidiary pursuant to Section 6.12 subsequent to the Closing Date. For the avoidance of doubt, no Borrower may be designated as an Unrestricted Subsidiary at any time, and no Additional Revolving Borrower may be designated as an Unrestricted Subsidiary unless it shall have ceased to be an Additional Revolving Borrower pursuant to Section 12.3 prior to the effectiveness of such designation as an Unrestricted Subsidiary.

“Unsecured Refinancing Revolving Facility”: as defined in the definition of “Permitted Unsecured Refinancing Debt.”

“Unsecured Refinancing Term Facility”: as defined in the definition of “Permitted Unsecured Refinancing Debt.”

“US Borrowers”: as defined in the recitals hereto.

“US Intellectual Property Security Agreements”: collectively, each of the intellectual property security agreements among the Loan Parties party thereto and the Administrative Agent, in each case substantially in the applicable form attached to the US Security Agreement.

“US Loan Party”: any Loan Party organized under the laws of the United States, any state within the United States or the District of Columbia.

“US Pledge Agreement”: the US Pledge Agreement dated as of the Closing Date among the Loan Parties party thereto and the Administrative Agent, substantially in the form of Exhibit A-1.

“US Security Agreement”: the US Security Agreement dated as of the Closing Date among the Loan Parties party thereto and the Administrative Agent, substantially in the form of Exhibit A-2.

“US Subsidiary”: any Subsidiary of UK Holdco organized under the laws of the United States, any state within the United States or the District of Columbia.
“VAT”: (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a), or imposed elsewhere.

“Voting Stock”: with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“Weighted Average Life to Maturity”: when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments; provided that the effect of any prepayment shall be disregarded in making such calculation.

“Wholly Owned Restricted Subsidiary”: any Wholly Owned Subsidiary that is a Restricted Subsidiary.

“Wholly Owned Subsidiary”: any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

“Write-Down and Conversion Powers”: 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 General Interpretive Provisions

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume or become liable in respect of (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, real property, leasehold interests and contract rights, (v) the term “consolidated” with respect to any Person refers to such Person consolidated with the Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person, (vi) references to agreements or other Contractual Obligations (including any of the Loan Documents) shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time, (vii) any reference to any Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Law, (viii) a debt instrument includes any equity or hybrid instrument to the extent characterized as indebtedness and (ix) the words “ordinary course of business” or “ordinary course” shall, with respect to any Person, be deemed to refer to items or actions that are consistent with industry practice or norms of such Person’s industry or such Person’s past practice (it being understood that the sale of accounts receivable (and related assets) pursuant to supply-chain, factoring or reverse factoring arrangements entered into by UK Holdco and its Restricted Subsidiaries shall be deemed to be in the ordinary course of business so long as such accounts receivable (and related assets) are sold for cash in an amount not less than 95% of the face amount thereof).
The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and clause, paragraph, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.3 Accounting.

For purposes of all financial definitions and calculations in this Agreement, including the determination of Excess Cash Flow (i) there shall be excluded for any period the effects of purchase accounting (including the effects of such adjustments pushed down to UK Holdco and the Restricted Subsidiaries) in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to UK Holdco and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions or other investments permitted hereunder, or the amortization or write-off of any amounts thereof and (ii) effect shall not be given to (A) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of UK Holdco or any Subsidiary at “fair value,” as defined therein, (B) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof or (C) the application of Accounting Standards Codification 480, 815, 805 and 718 (to the extent these pronouncements under Accounting Standards Codification 718 result in recording an equity award as a liability on the consolidated balance sheet of UK Holdco and its Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity). Any calculation or determination in this Agreement that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter.
(b) Notwithstanding anything to the contrary contained in this Agreement or in the definition of “Capitalized Lease Obligation”, unless the Borrower Representative elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (including the calculation of Consolidated Net Income and Consolidated EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be re-characterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

(c) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower Representative to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

1.4 Limited Condition Transactions Notwithstanding anything to the contrary herein (including in connection with any calculation that is made on a Pro Forma Basis), in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of this Agreement which (i) requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio and Interest Coverage Ratio), (ii) requires the absence of any Default or Event of Default (or any type of Default or Event of Default) and/or (iii) requires the accuracy of any representation or warranty; or

(b) determining compliance with any basket or other condition set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA);
in each case, at the option of the Borrower Representative (the Borrower Representative’s election to exercise such option in connection with any Limited Condition Transaction, a “LCT Election”), the date of determination of whether any such action is permitted hereunder shall be deemed to be (A) in the case of any acquisition or other Investment (including by way of merger, amalgamation or consolidation), any Asset Sale or any assumption or incurrence of Indebtedness or issuance of Preferred Stock or Disqualified Stock, or any transaction relating thereto, the date (or on the basis of the financial statements for the most recently ended Reference Period at the time) of entry into a binding letter of intent or the definitive agreements for such Limited Condition Transaction (or, solely in connection with an acquisition (including by way of merger, amalgamation or consolidation) to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a “Rule 2.7 Announcement” of a firm intention to make an offer is made), (B) in the case of any Restricted Debt Payment, at the time (or on the basis of the financial statements for the most recently ended Reference Period at the time) of delivery of notice with respect to such Restricted Debt Payment or (C) in the case of any other Restricted Payment, at the time (or on the basis of the financial statements for the most recently ended Reference Period at the time) of the declaration of such Restricted Payment (the applicable date determined pursuant to clause (A), (B) or (C), the “LCT Test Date”), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) and, at the election of the Borrower Representative, any other Limited Condition Transaction that has not been consummated but with respect to which the Borrower Representative has made an LCT Election, on a Pro Forma Basis as if they had occurred at the beginning of the most recently completed Reference Period ending prior to the LCT Test Date, UK Holdco or the Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test, basket or condition, such ratio, test, basket or condition shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower Representative has made an LCT Election and any of the ratios, tests, baskets or conditions for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test, basket or condition, including due to fluctuations in Consolidated EBITDA at or prior to the consummation of the relevant transaction or action, such baskets, tests, ratios and conditions will not be deemed to have been exceeded as a result of such fluctuations. The provisions of this Section 1.4 shall also apply in respect of the incurrence of any Incremental Facility.

1.5 Currency Equivalents Generally

(a) Any amount specified in this Agreement (other than in Sections 2, 3, 10 and 11 or as set forth in clause (b) of this Section) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the rate of exchange quoted by the Reuters World Currency Page for the Alternative Currency at 11:00 a.m. (London time) on such day (or, in the event such rate does not appear on any Reuters World Currency Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower Representative, or, in the absence of such agreement, such rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m. (New York City time) on such date for the purchase of Dollars for delivery two Business Days later); provided that the determination of any Dollar Amount shall be made in accordance with Section 2.29: provided that if any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) testing the covenant set forth in Section 7.1, at the exchange rate used in preparing the applicable financial statements as of the last day of the fiscal quarter for which such measurement is being made and (B) otherwise, at the option of the Borrower Representative, the Exchange Rate as of the date of calculation or at the exchange rate used in preparing the applicable financial statements, and at the option of the Borrower Representative in each case will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Amount of such Indebtedness.
1.6 Change in Currency.

(a) Each obligation of any Loan Party to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify in consultation with the Borrower Representative to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify in consultation with the Borrower Representative to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.7 Luxembourg Law Terms.

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Luxembourg Loan Party, a reference to: (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (faillite), insolvency, voluntary and judicial liquidation (liquidation volontaire et judiciare), composition with creditors (concordat préventif de la faillite), moratorium or reprieve from payment (sursis de paiement), controlled management (gestion contrôlée), or fraudulent conveyance (action paulienne), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer includes, without limitation, a juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur, proviseur, liquidateur or curateur; (c) a lien or security interest includes any hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention, and any type of security in rem (sûreté réelle) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of cessation de paiements; (e) creditors process means an executory attachment (saisie exécutoire) or conservatory attachment (saisie conservatoire); (f) a guarantee includes any garantie which is independent from the debt to which it relates and excludes any suretyship (cautionnement) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (g) by-laws or constitutional documents includes its up-to-date (restated) articles of association (statuts coordonnés) and (h) a director or a manager includes an administrateur and a gérant.

1.8 Foreign Guarantor Provisions. This Agreement and all of the other Loan Documents shall be subject in all respects to the Foreign Guarantor Provisions set forth in Schedule 1.8 (as may be supplemented pursuant to Section 11.1 or as otherwise agreed to by the Administrative Agent).
1.9 Certain Calculations.

(a) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or financial test (including Section 7.1 hereof, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test and/or any Interest Coverage Ratio test) and/or the amount of Consolidated EBITDA or Consolidated Net Income, and irrespective of any use of the expression “at any one time outstanding” (or any similar expression), such financial ratio, financial test or amount shall, subject to Section 1.4, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio, financial test or amount occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(b) Notwithstanding anything to the contrary herein, unless the Borrower Representative otherwise notifies the Administrative Agent, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or financial test (including any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount, including any amount drawn under the Revolving Facility or any other permitted revolving facility and any cap expressed as a percentage of Consolidated Net Income or Consolidated EBITDA, a “Fixed Amount”) substantially concurrently with any amount Incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount, an “Incurrence-Based Amount”), it is understood and agreed that (i) the incurrence of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the incurrence of the Fixed Amount shall be calculated thereafter. Unless the Borrower Representative elects otherwise, the Borrowers shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Borrowers prior to utilization of any amount under a Fixed Amount then available to the Borrowers.

(c) For purposes of determining compliance at any time with Sections 7.2, 7.3, 7.5 and 7.7, in the event that any Indebtedness, Preferred Stock, Disqualified Stock, Lien, Restricted Payment, Investment or disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 7.2 (other than Section 7.2(b)(i) in the case of Indebtedness incurred on the Closing Date), 7.3, 7.5 or 7.7 (other than pursuant to clause (6) of the definition of “Permitted Liens” as it relates to Section 7.2(b)(i) and clause (7)(i) of the definition of “Permitted Liens”) (each of the foregoing, including the categories and items set forth in component definitions thereof, a “Reclassifiable Item”), the Borrower Representative, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses (or component definitions) of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; provided that, upon delivery of any financial statements pursuant to Section 6.1(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on any “ratio-based” basket or exception, such Reclassifiable Item shall automatically be reclassified as having been incurred or made under such “ratio-based” basket or exception (in each case, subject to any other applicable provision of such “ratio-based” basket or exception); provided, further, that Indebtedness shall be reclassified only to the extent that any Lien in respect thereof would be permitted after such reclassification and any concurrent reclassification of such Lien. It is understood and agreed that any Indebtedness, Preferred Stock, Disqualified Stock, Lien, Restricted Payment, Investment, disposition and/or Affiliate Transaction need not be permitted solely by reference to one category under the applicable covenant, but may instead be permitted in part under any combination thereof or under any other available exception.
(d) Notwithstanding anything to the contrary herein, but subject to Sections 1.4 and 1.9(a) and (c), all financial ratios and tests (including the Total Net Leverage Ratio, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Interest Coverage Ratio) and the amount of Consolidated Net Income and Consolidated EBITDA (other than, for the avoidance of doubt, for purposes of calculating Excess Cash Flow) contained in this Agreement that are calculated with respect to any Reference Period shall be calculated with respect to such Reference Period on a Pro Forma Basis.

(e) For purposes of determining compliance with Section 7.2 or Section 7.7, if any Indebtedness, Preferred Stock, Disqualified Stock or Lien is created or Incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA, and any refinancing or replacement thereof would cause the percentage of Consolidated EBITDA to be exceeded if calculated based on the Consolidated EBITDA on the date of such refinancing or replacement, such percentage of Consolidated EBITDA will be deemed not to be exceeded so long as the principal amount of such refinancing or replacement Indebtedness, Preferred Stock, Disqualified Stock or other obligation does not exceed an amount sufficient to repay the principal amount of such Indebtedness, Preferred Stock, Disqualified Stock or other obligation being refinanced or replaced, except by an amount equal to (x) the amount necessary to pay accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs Incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be Incurred under Section 7.2.

1.10 Delaware LLC Divisions. For all purposes under the Loan Documents, in connection with any Delaware LLC Division: (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a Delaware Divided LLC, then it shall be deemed to have been transferred from the original Person to the Delaware Divided LLC, and (b) if a Delaware Divided LLC comes into existence, such Delaware Divided LLC shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.11 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

SECTION 2.
AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a single Term Loan to the Term Borrowers on the Closing Date in Dollars and in an amount not to exceed the amount of the Term Commitment of such Lender on the Closing Date. The Term Loans may from time to time be Eurocurrency Loans or ABR Loans, as determined by the Borrower Representative and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. The Term Borrowing on the Closing Date shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Term Commitments. The Term Commitments (excluding any Incremental Term Commitments or Other Term Commitments) shall automatically terminate at 11:59 p.m. (New York City time) on the Closing Date. Amounts borrowed under this Section 2.1 and repaid or prepaid may not be reborrowed.
2.2 Procedure for Borrowing Term Loans. The Borrower Representative (on behalf of the Borrowers under any Term Facility) shall give the Administrative Agent irrevocable notice, substantially in the form of Exhibit H or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative (which notice must be received by the Administrative Agent no later than (A) 11:00 a.m. (New York City time), one Business Day prior to the anticipated Closing Date (which shall be a Business Day), in the case of ABR Loans and (B) 11:00 a.m. (New York City time), three Business Days prior to the anticipated Closing Date, in the case of Eurocurrency Loans, in each case or such shorter period as the Administrative Agent shall agree) requesting that the Term Lenders make the Initial Term Loans on the Closing Date and specifying (i) the amount to be borrowed, (ii) the Type of Loans, (iii) the applicable Interest Period, and (iv) instructions for remittance of the Term Loans to be borrowed. If the Borrower fails to specify the Type of Initial Term Loans, they shall be made as ABR Loans. Notwithstanding the foregoing, such notices may be conditioned on the occurrence of the Closing Date or, with respect to Incremental Term Loans, may be conditioned on the occurrence of any transaction utilizing such Incremental Term Loans. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 1:00 p.m. (New York City time) on the Closing Date, each such Term Lender shall make available to the Administrative Agent at the Administrative Agent’s Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. Such borrowing will then be made available to the Term Borrowers by the Administrative Agent crediting such account or by wire transfer as is designated in writing to the Administrative Agent by the Borrower Representative (or as otherwise directed by the Borrower Representative), with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders and in like funds as received by the Administrative Agent.

2.3 Repayment of Term Loans.

(a) The principal amount of the Initial Term Loans of each Term Lender shall be repaid by the Term Borrowers (i) on the last Business Day of each March, June, September and December (commencing on March 31, 2020), in an amount equal to 0.25% of the aggregate Outstanding Amount of the Initial Term Loans on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.17(b)) and (ii) on the Term Loan Maturity Date, in an amount equal to the aggregate Outstanding Amount on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(b) To the extent not previously paid, (i) each Incremental Term Loan shall be due and payable on the Incremental Term Loan Maturity Date applicable to such Incremental Term Loan, (ii) each Other Term Loan shall be due and payable on the maturity date thereof as set forth in the Refinancing Amendment applicable thereto and (iii) each Extended Term Loan shall be due and payable on the maturity date thereof as set forth in the Permitted Amendment applicable thereto together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) The Obligations of the Term Borrowers as Borrowers of the Term Loans, whether on account of principal, interest, fees or otherwise, are joint and several.
2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans") to the Revolving Borrowers in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the Revolving Commitment Period in an aggregate principal amount which, when added to such Lender’s Revolving Percentage of the sum of (i) the aggregate Outstanding Amount of L/C Obligations at such time and (ii) the aggregate Outstanding Amount of the Swingline Loans at such time, does not exceed the amount of such Lender’s Revolving Commitment. During the Revolving Commitment Period the Revolving Borrowers may use the Revolving Commitments by borrowing, repaying or prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurocurrency Loans or, with respect to Revolving Loans denominated in Dollars, ABR Loans, as determined by the applicable Revolving Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12.

(b) The Revolving Borrowers shall repay all outstanding Revolving Loans on the Revolving Termination Date, together with accrued and unpaid interest on the Revolving Loans, to but excluding the date of payment.

2.5 Procedure for Borrowing of Revolving Loans. The Revolving Borrowers may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the Borrower Representative (on behalf of the Revolving Borrowers) shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (a) 1:00 p.m. (New York City time), three Business Days prior to the requested Borrowing Date, in the case of Eurocurrency Loans denominated in Dollars, Euros, Swiss Francs or Sterling or 1:00 p.m. (New York City time), four Business Days prior to the requested Borrowing Date, in the case of Eurocurrency Loans denominated in Yen or Australian Dollars, or (b) 10:00 a.m. (New York City time), on the requested Borrowing Date, in the case of ABR Loans), specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the currency in which the Revolving Loans to be borrowed are to be denominated, (iii) the requested Borrowing Date, (iv) in the case of Eurocurrency Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor and (v) instructions for remittance of the applicable Loans to be borrowed; provided, however, that if the Borrower Representative (on behalf of the Revolving Borrowers) wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) seven Business Days prior to the requested date of such Borrowing, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m. (New York City time) four Business Days before the requested date of such Borrowing, in the case of Eurocurrency Loans denominated in Dollars, Euros, Swiss Francs or Sterling, or five Business Days before the requested date of such Borrowing, in the case of Eurocurrency Loans denominated in Yen or Australian Dollars, the Administrative Agent shall notify the Borrower Representative (on behalf of the Revolving Borrowers) (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each borrowing under the Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then aggregate Available Revolving Commitments of the Lenders are less than $1,000,000, such lesser amount) and (y) in the case of Eurocurrency Loans, (1) if denominated in Dollars, $1,000,000 or a whole multiple of $500,000 in excess thereof or (2) if denominated in an Alternative Currency, the Dollar Amount of €1,000,000 or a whole multiple of the Dollar Amount of €500,000 in excess thereof; provided that the Swingline Lender may request, on behalf of the Revolving Borrowers, borrowings under the Revolving Commitments that are ABR Loans in other amounts pursuant to Section 2.7. Upon receipt of any such notice from the Borrower Representative, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent at the Administrative Agent’s Office for the applicable currency for the account of the Revolving Borrower designated in the applicable notice of Borrowing prior to 1:00 p.m. (New York City time) for Borrowings denominated in Dollars and prior to 8:00 a.m. (New York City time) for Borrowings denominated in an Alternative Currency on the Borrowing Date requested by the applicable Revolving Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the applicable Revolving Borrower by the Administrative Agent crediting such account or by wire transfer as is designated in writing to the Administrative Agent by the Borrower Representative (on behalf of the applicable Revolving Borrower), with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.
2.6 Swingline Commitment.

(a) Subject to the terms and conditions hereof and in reliance upon the agreements of the other Lenders set forth in this Section 2.6, the Swingline Lender agrees to make a portion of the credit otherwise available to the Revolving Borrowers under the Revolving Commitments from time to time during the Revolving Commitment Period by making swingline loans in Dollars ("Swingline Loans") to the Revolving Borrowers; provided that (i) the aggregate Outstanding Amount of Swingline Loans at any time shall not exceed the Swingline Commitment then in effect (notwithstanding that the aggregate Outstanding Amount of Swingline Loans at any time, when aggregated with the Outstanding Amount of the Swingline Lender’s other Revolving Loans, may exceed the Swingline Commitment then in effect), (ii) the Revolving Borrowers shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments of the Lenders would be less than zero and (iii) no Revolving Borrower shall use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan (whether borrowed by it or another Revolving Borrower). During the Revolving Commitment Period, the Revolving Borrowers may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan (each a “Swingline Participation”) in an amount equal to the product of such Revolving Lender’s Revolving Percentage of such Swingline Loan.

(b) The Revolving Borrowers shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earliest to occur of (i) the date ten Business Days after such Loan is made and (ii) the Revolving Termination Date.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) Swingline Borrowings. Whenever a Revolving Borrower desires that the Swingline Lender make a Swingline Loan, the Borrower Representative (on behalf of the applicable Revolving Borrower) shall give the Swingline Lender irrevocable facsimile notice (which facsimile notice must be received by the Swingline Lender not later than 1:00 p.m. (New York City time) on the proposed Borrowing Date) confirmed promptly in writing substantially in the form of Exhibit L or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) (a “Swingline Loan Notice”), appropriately completed and signed by a Responsible Officer of the Borrower Representative, specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period). Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Each borrowing under the Swingline Commitment shall be in an amount equal to $1,000,000 or a whole multiple of $500,000 in excess thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swingline Borrowing (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.6(a), or (B) that one or more of the applicable conditions specified in Section 5.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the Borrower Representative (or the applicable Revolving Borrower specified in the notice of Borrowing) in an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender by crediting such account on the books of the Swingline Lender in immediately available funds or by wire transfer as is designated in writing to the Swingline Lender by the Borrower Representative.
(b) **Refinancing of Swingline Loans.**

(i) The Swingline Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower Representative (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make an ABR Revolving Loan to the Borrower Representative in an amount equal to such Revolving Lender’s Revolving Percentage of the amount of all Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.4, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans, but subject to the unutilized portion of the Revolving Commitments and the conditions set forth in Section 5.2. The Swingline Lender shall furnish the Borrower Representative with a copy of the applicable Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Revolving Percentage of the amount specified in such Borrowing Request available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent’s office not later than 1:00 p.m. on the day specified in such Borrowing Request, whereupon, subject to Section 2.7(b)(ii), each Revolving Lender that so makes funds available shall be deemed to have made an ABR Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason the Swingline Loan cannot be refinanced by such a Revolving Loan in accordance with Section 2.7(b)(i), the request for ABR Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its Swingline Participation in the relevant Swingline Loans, and each Revolving Lender’s payment to the Administrative Agent pursuant to Section 2.7(b)(i) shall be deemed payment in respect of each such Revolving Lender’s Swingline Participations in the Outstanding Amount of all Swingline Loans.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.7(b) by the time specified in Section 2.7(b)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender’s Revolving Loan included in the relevant Revolving Loan or funded Swingline Participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.
Each Revolving Lender’s obligation to make Revolving Loans or to purchase and fund its Swingline Participations in Swingline Loans pursuant to this Section 2.7(b) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender’s obligation to make Revolving Loans pursuant to this Section 2.7(b) is subject to the conditions set forth in Section 5.2. No such funding of Swingline Participations shall relieve or otherwise impair the obligation of the applicable Borrower to repay Swingline Loans, together with interest as provided herein.

(c) Repayment of Swingline Participations.

(i) At any time after any Revolving Lender has purchased and funded its Swingline Participations in one or more Swingline Loans, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Revolving Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(d) Interest for the Account of the Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrowers for interest on the Swingline Loans. Until each Revolving Lender funds its Revolving Loan or risk participation pursuant to this Section 2.7 to fund its Swingline Participations, interest in respect of such Revolving Percentage shall be solely for the account of the Swingline Lender.

(e) Payments Directly to the Swingline Lender. The Borrowers shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

(f) Revolving Defaulting Lenders. Notwithstanding anything to the contrary contained in Sections 2.6 and 2.7 or elsewhere in this Agreement, (i) the Swingline Lender shall not be obligated to make any Swingline Loan at a time when a Revolving Lender is a Defaulting Lender unless the Swingline Lender has entered into arrangements reasonably satisfactory to it and the Borrower Representative to eliminate the Swingline Lender’s risk with respect to the Defaulting Lender’s or Defaulting Lenders’ participation in such Swingline Loans, including by cash collateralizing such Defaulting Lender’s or Defaulting Lenders’ Pro Rata Share of the aggregate Outstanding Amount of Swingline Loans at such time and (ii) the Swingline Lender shall not make any Swingline Loan after it has received written notice from any Borrower, any other Loan Party or the Required Lenders stating that a Default or an Event of Default exists and is continuing until such time as the Swingline Lender shall have received written notice (A) of rescission of all such notices from the party or parties originally delivering such notice or notices or (B) of the waiver of such Default or Event of Default in accordance with Section 11.1.
2.8 Commitment Fees, etc.

(a) The Revolving Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender, in accordance with its Revolving Percentage, a commitment fee (the “Commitment Fee”) equal to the Commitment Fee Rate times the actual daily unutilized amount of the Total Revolving Commitments, subject to adjustment as provided in Section 2.25. The Commitment Fee shall accrue at all times during the Revolving Commitment Period, including at any time during which one or more of the conditions in Section 5 is not satisfied, and shall be due and payable in arrears on each applicable Fee Payment Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect.

(b) The Borrowers agree to pay to the Administrative Agent and the Joint Lead Arrangers (and their respective affiliates) the fees in the amounts and on the dates set forth in any fee agreements (including the Fee Letter) with such Persons and to perform any other obligations contained therein.

2.9 Termination or Reduction of Revolving Commitments. The Borrower Representative (on behalf of the Revolving Borrowers) shall have the right, upon not less than two Business Days’ notice (to the extent there are no Revolving Loans outstanding at such time) or not less than three Business Days’ notice (in any other case) to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments. Any termination or reduction of Revolving Commitments pursuant to this Section 2.9 shall be accompanied by prepayment of the Revolving Loans and/or Swingline Loans to the extent, if any, that the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Commitments as so reduced; provided that if the aggregate Outstanding Amount of Revolving Loans and Swingline Loans at such time is less than the amount of such excess (because L/C Obligations constitute a portion thereof), the Borrower Representative shall, to the extent of the balance of such excess, Collateralize outstanding Letters of Credit, in each case, in a manner reasonably satisfactory to the Administrative Agent. Any such reduction shall be in an amount equal to $1,000,000 or a whole multiple thereof or, if less than $1,000,000, the amount of the Revolving Commitments, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect; provided, further, that if any such notice of termination of the Revolving Commitments indicates that such termination is to be made in connection with a Refinancing of the Facilities or in connection with the consummation of any other event, such notice of termination may be revoked if such Refinancing or other event is not consummated and any Eurocurrency Loan denominated in Dollars that was the subject of such notice shall be continued as an ABR Loan. Each prepayment of the Loans under this Section 2.9 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid) and Swingline Loans) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.
2.10 Optional Prepayments.

(a) The Borrowers may at any time and from time to time prepay the Loans, in whole or in part, in each case, without premium or penalty, upon irrevocable notice, substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative (on behalf of the Borrowers), which notice must be received by the Administrative Agent no later than 1:00 p.m. (New York City time) three Business Days prior to the prepayment date, in the case of Eurocurrency Loans denominated in Dollars, Euros, Swiss Francs or Sterling or 1:00 p.m. (New York City time) four Business Days prior to the prepayment date, in the case of Eurocurrency Loans denominated in Yen or Australian Dollars, and no later than 1:00 p.m. (New York City time) on the prepayment date, in the case of ABR Loans; provided that if a Eurocurrency Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrowers shall also pay any amounts owing pursuant to Section 2.21; provided, further, that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a Refinancing of the Facilities or is conditioned upon the consummation of any other transaction or event, such notice of prepayment may be revoked if such Refinancing or other transaction or event is not consummated and any Eurocurrency Loan denominated in Dollars that was the subject of such notice shall be continued as an ABR Loan. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans and Swingline Loans, other than in connection with a repayment of all Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of (x) in the case of ABR Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof, (y) in the case of Eurocurrency Loans denominated in Dollars, $1,000,000 or a whole multiple of $500,000 in excess thereof and (z) in the case of Eurocurrency Loans denominated in an Alternative Currency, the Dollar Amount of €1,000,000 or a whole multiple of the Dollar Amount of €500,000 in excess thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof.

(b) Notwithstanding anything herein to the contrary, in the event that, on or prior to the date that is six months after the Closing Date, any Borrower (x) makes any prepayment of Initial Term Loans with the proceeds of any Repricing Transaction described under clause (i) of the definition of Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction under clause (ii) of the definition of Repricing Transaction, the Borrowers shall on the date of such prepayment or amendment, as applicable, pay to each Lender (I) in the case of such clause (x), 1.00% of the principal amount of the Initial Term Loans so prepaid and (II) in the case of such clause (y), 1.00% of the aggregate amount of the Initial Term Loans affected by such Repricing Transaction and outstanding on the effective date of such amendment (a "Repricing Premium").

2.11 Mandatory Prepayments and Commitment Reductions.

(a) If any Indebtedness shall be incurred by any Group Member (other than any Indebtedness permitted to be incurred by any such Person in accordance with Section 7.2), concurrently with, and as a condition to closing of such transaction, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such issuance or incurrence toward the prepayment of the Term Loans as set forth in clause (g) of this Section 2.11.
Subject to clauses (d) and (i) of this Section 2.11, if, for any Excess Cash Flow Period, there shall be Excess Cash Flow, an amount equal to (i) the ECF Percentage for such period of such Excess Cash Flow over (ii) in each case at the option of the Borrower Representative and to the extent not funded with (x) the proceeds of Indebtedness constituting “long term indebtedness” (or a comparable caption) under GAAP (other than Indebtedness in respect of any revolving credit facility) or (y) the proceeds of Permitted Cure Securities applied pursuant to Section 9.4, the aggregate amount of (1) all Purchases by any Permitted Auction Purchaser (determined as the par value of the Loans purchased by such Permitted Auction Purchaser) pursuant to a Dutch Auction or open market purchase permitted hereunder, (2) voluntary prepayments of Term Loans and Revolving Loans (but, in the case of Revolving Loans, only to the extent of a concurrent and permanent reduction in the Revolving Commitments), (3) optional prepayments, purchases and redemptions and buybacks (with credit given to the par value of the loans or notes repurchased) by UK Holdco and the Restricted Subsidiaries of other Indebtedness that is secured by a Lien ranking pari passu (determined without regard to the control of remedies) with the Lien securing the Obligations (but, in the case of revolving indebtedness, only to the extent of a concurrent and permanent reduction in the revolving commitments), (4) payments by UK Holdco and the Restricted Subsidiaries in cash on account of Capital Expenditures, (5) payments by UK Holdco and the Restricted Subsidiaries in cash on account of acquisitions or other Investments permitted hereunder (including any earn-out payments) and (6) Restricted Payments made in cash pursuant to Section 7.3(a), (b)(iv), (b)(v), (b)(vi), (b)(viii), (b)(x), (b)(xii), (b)(xiii), (b)(xix) and (b)(xxi), in each case, made during, or committed to be made within 12 months of the end of, the Excess Cash Flow Period (provided, however, that if any payment committed to be made is not actually made in cash within such period, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period) or, at the option of the Borrower Representative, after the Excess Cash Flow Period and prior to the Excess Cash Flow Application Date, shall, on the relevant Excess Cash Flow Application Date, be applied toward the prepayment of the Term Loans as set forth in clause (g) of this Section 2.11, provided that no such prepayment shall be made if the Excess Cash Flow for any Excess Cash Flow Period is less than $10,000,000 (and, if Excess Cash Flow exceeds such amount, only such excess shall be subject to prepayment). Each such prepayment shall be made on a date (an “Excess Cash Flow Application Date”) no later than 10 Business Days after the date on which the financial statements of UK Holdco referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders.

Subject to clauses (d) and (i) of this Section 2.11, if, on any date, UK Holdco or any Restricted Subsidiary shall receive Net Cash Proceeds from any Asset Sale or any Recovery Event in excess of (i) the greater of $2,000,000 and 0.7% of Consolidated EBITDA as of the most recently ended Reference Period in any single transaction or series of related transactions and (ii) with respect to all other Net Cash Proceeds not excluded pursuant to the preceding clause (i), the greater of $5,000,000 and 1.6% of Consolidated EBITDA as of the most recently ended Reference Period for all such Net Cash Proceeds in any fiscal year, then, unless the Borrower Representative has determined in good faith that such Net Cash Proceeds shall be reinvested in its business (a “Reinvestment Event”), an aggregate amount equal to 100% of such Net Cash Proceeds shall be applied within five Business Days of such date to prepay outstanding Term Loans in accordance with this Section 2.11, provided that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to any Asset Sale or Recovery Event, shall be applied to prepay the outstanding Term Loans as set forth in Section 2.11(g).

Notwithstanding anything to the contrary in this Agreement (including clauses (b) and (c) above), to the extent that the Borrower Representative has determined in good faith that (i) any of or all the Net Cash Proceeds of any Asset Sale or Recovery Event by a Subsidiary or Excess Cash Flow attributable to Subsidiaries (or branches of Subsidiaries) are prohibited or delayed by applicable local law from being repatriated to the relevant Borrower (s) (including as a result of financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), (ii) such repatriation would present a material risk of liability for the applicable Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officers) or (iii) in the case of Foreign Subsidiaries, such repatriation or any distribution of the relevant amounts would reasonably be expected to result in material adverse Tax consequences, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times set forth in this Section 2.11 but may be retained by the applicable Subsidiary or branch (the Borrowers hereby agreeing to cause the applicable Subsidiary or branch to promptly take commercially reasonable actions to permit such repatriation without violating applicable local law or incurring material adverse Tax consequences); provided, that for a period of 360 days from receipt of such Net Cash Proceeds, if such repatriation becomes permitted under such applicable local law, would not present a material risk as described in clause (ii) above, or no such material adverse Tax consequences would result from such distribution, as the case may be, such distribution will be promptly effected and such distributed Net Cash Proceeds will be promptly (and in any event not later than 10 Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of Term Loans pursuant to this Section 2.11.
(e) In the event the aggregate Outstanding Amount of Revolving Loans, L/C Obligations and Swingline Loans at any time exceeds (the “Revolving Excess”) the Total Revolving Commitments then in effect, the Revolving Borrowers shall immediately (or, if such Revolving Excess results solely from a Recalculation, within 2 Business Days) repay Swingline Loans and Revolving Loans and Collateralize Letters of Credit to the extent necessary to remove such Revolving Excess.

(f) The Borrower Representative shall deliver to the Administrative Agent notice, substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative (on behalf of the Borrowers), of each prepayment required under this Section 2.11, which notice must be received by the Administrative Agent not less than three Business Days (or such shorter time as the Administrative Agent shall reasonably agree) prior to the date such prepayment shall be made. The Administrative Agent will promptly notify each applicable Lender of such notice. Each such Lender may reject all of its Pro Rata Share of any prepayment pursuant to clause (b) or (c) above (such declined amounts, the “Declined Proceeds”) by providing written notice (each, a “Rejection Notice”) to the Administrative Agent and the Borrower Representative no later than 12:00 p.m. (New York City time), two Business Days after the date of such Lender’s receipt of such notice from the Administrative Agent. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above such failure will be deemed an acceptance of such prepayment. Any Declined Proceeds may be retained by the Borrowers (such retained amount, the “Retained Declined Proceeds”). The Borrower Representative shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.11, an Officer’s Certificate setting forth in reasonable detail the calculation of the amount of such prepayment.

(g) Amounts to be applied in connection with any mandatory prepayments made pursuant to this Section 2.11 shall be applied to the prepayment of the Term Loans in accordance with Section 2.17(b). The application of any prepayment of Loans pursuant to this Section 2.11 shall be made on a pro rata basis regardless of Type. Each prepayment of the Loans under this Section 2.11 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid) and Swingline Loans) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(h) Notwithstanding any of the other provision of this Section 2.11, if any prepayment of Eurocurrency Loans is required to be made under this Section 2.11 other than on the last day of the Interest Period applicable thereto, the applicable Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder with the Administrative Agent, to be held as security for the obligations of the applicable Borrower to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from any Borrower or any other Loan Party) to apply such amount to the prepayment of such Eurocurrency Loans in accordance with this Section 2.11 (determined as of the date such prepayment was required to be originally made); provided that such unpaid Eurocurrency Loans shall continue to bear interest in accordance with Section 2.15 until such unpaid Eurocurrency Loans have been prepaid. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from any Borrower or any other Loan Party) to apply such amount to the prepayment of the applicable Eurocurrency Loans in accordance with this Section 2.11 (determined as of the date such prepayment was required to be originally made). Notwithstanding anything to the contrary contained in this Agreement, any amounts held by the Administrative Agent pursuant to this clause (h) pending application to any Eurocurrency Loans shall be held and applied to the satisfaction of such Eurocurrency Loans prior to any other application of such property as may be provided for herein.
Notwithstanding the foregoing provisions of this Section 2.11, at the Borrower Representative’s option, outstanding Indebtedness that is secured by the Collateral on a pari passu basis (determined without regard to the control of remedies) with the Obligations hereunder (“Other Applicable Indebtedness”) may share, on the terms set forth below, in any mandatory prepayment of the Term Loans pursuant to Section 2.11(b) and/or (c), and the amount of any such prepayment required to be made hereunder shall be reduced accordingly. Any Net Cash Proceeds or Excess Cash Flow may be applied to Other Applicable Indebtedness only to (and not in excess of the extent to which a mandatory prepayment in respect of such Asset Sale, Recovery Event or Excess Cash Flow is required under the terms of such Other Applicable Indebtedness (with any remaining Net Cash Proceeds or Excess Cash Flow applied to prepay outstanding Term Loans in accordance with the terms hereof), unless such application would result in the holders of Other Applicable Indebtedness receiving in excess of their pro rata share (determined on the basis of the aggregate Outstanding Amount of Term Loans and Other Applicable Indebtedness at such time) of such Net Cash Proceeds relative to Term Lenders, in which case such Net Cash Proceeds may only be applied to Other Applicable Indebtedness on a pro rata basis with outstanding Term Loans. To the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased, repaid or prepaid with any such Net Cash Proceeds or Excess Cash Flow, the declined amount of such Net Cash Proceeds or Excess Cash Flow shall promptly (and, in any event, within 10 Business Days after the date of such rejection) be applied to prepay Term Loans in accordance with the terms hereof (to the extent such Net Cash Proceeds or Excess Cash Flow would otherwise have been required to be applied if such Other Applicable Indebtedness was not then outstanding).

2.12 Conversion and Continuation Options.

(a) The Borrower Representative may elect from time to time to convert Eurocurrency Loans denominated in Dollars to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election telephonically (provided that each telephonic notice is confirmed promptly in writing), substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative (on behalf of the Borrowers), no later than 1:00 p.m. (New York City time), three Business Days prior to the proposed conversion date; provided that any such conversion of Eurocurrency Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower Representative may elect from time to time to convert ABR Loans to Eurocurrency Loans by giving the Administrative Agent prior irrevocable notice of such election telephonically (provided that each telephonic notice is confirmed promptly in writing), substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative (on behalf of the Borrowers), no later than 1:00 p.m. (New York City time), on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided, however, that if the Borrower Representative wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of “Interest Period,” the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time), four Business Days before the requested date of such Borrowing conversion, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is approved by all of them. Not later than 11:00 a.m. (New York City time), the fourth Business Day prior to the requested date of such Borrowing conversion, the Administrative Agent shall notify the Borrower Representative (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders; provided, further that, upon notice from the Administrative Agent to the Borrower Representative at the direction of the Required Lenders, no ABR Loan may be converted into a Eurocurrency Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.
(b) Any Eurocurrency Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower Representative (on behalf of the Borrowers) giving irrevocable notice to the Administrative Agent telephonically \(\text{(provided that each telephonic notice is confirmed promptly in writing), substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative, no later than 12:00 p.m. (New York City time) on the third Business Day preceding the proposed continuation date in the case of Eurocurrency Loans denominated in Dollars, Euros, Swiss Francs or Sterling or 12:00 p.m. (New York City time) on the fourth Business Day preceding the proposed continuation date, in the case of Eurocurrency Loans denominated in Yen or Australian Dollars; provided, however, that if the Borrower Representative wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of “Interest Period,” the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) seven Business Days prior to the requested date of such Borrowing continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m. (New York City time), three Business Days before the requested date of such Borrowing continuation, in the case of Eurocurrency Loans denominated in Dollars, Euros, Swiss Francs or Sterling or 11:00 p.m. (New York City time) four Business Days before the requested date of such Borrowing continuation, in the case of Eurocurrency Loans denominated in Yen or Australian Dollars, the Administrative Agent shall notify the Borrower Representative (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders; provided, further that, to the extent the Required Lenders provide written notice thereof to the Borrower Representative, no Eurocurrency Loan may be continued as such when any Event of Default has occurred and is continuing; provided, further, that with respect to Eurocurrency Loans denominated in Dollars, if continuation is not permitted pursuant to the preceding proviso, such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.}

(c) If the Borrower Representative fails to give a timely notice requesting continuation or conversion from one Type of Loan to another, then the applicable Loans shall, subject to the final proviso to the preceding clause (b), be (i) in the case of ABR Loans, continued as ABR Loans or (ii) in the case of Eurocurrency Loans, continued as Eurocurrency Loans with an Interest Period of one month.
2.13 **Limitations on Eurocurrency Tranches.** Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurocurrency Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, (a) the aggregate principal amount of the Eurocurrency Loans denominated in Dollars comprising each Eurocurrency Tranche shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof, (b) the aggregate principal amount of the Eurocurrency Loans denominated in an Alternative Currency comprising each Eurocurrency Tranche shall be equal to the Dollar Amount of €5,000,000 or a whole multiple of the Dollar Amount of €1,000,000 in excess thereof and (c) (i) in the case of Term Loans, no more than five Eurocurrency Tranches shall be outstanding at any one time and (ii) in the case of Revolving Loans, no more than 10 Eurocurrency Tranches shall be outstanding at any one time.

2.14 **Interest Rates and Payment Dates.**

(a) Each Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate determined for such day plus the Applicable Margin. Each Loan denominated in an Alternative Currency shall be a Eurocurrency Loan.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% and (ii) if all or a portion of (x) any interest payable on any Loan or Reimbursement Obligation, (y) any Commitment Fee or (z) any other amount payable hereunder or under any other Loan Document shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to Section 2.14(c) shall be payable from time to time on demand.

(e) Interest on each Loan shall be payable in the currency in which each Loan was made.

2.15 **Computation of Interest and Fees.**

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, (i) with respect to Eurocurrency Loans denominated in Sterling, the interest thereon shall be calculated on the basis of a 365- day year and (ii) with respect to ABR Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed or, in any case where the practice in the relevant market differs, in accordance with that market practice. The Administrative Agent shall as soon as practicable notify the Borrower Representative and the relevant Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Percentage shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower Representative and the relevant Lenders of the effective date and the amount of each such change in interest rate. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to an ABR Loan being converted from a Eurocurrency Loan, the date of conversion of such Eurocurrency Loan to such ABR 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 an ABR Loan being converted to a Eurocurrency Loan, the date of conversion of such ABR Loan to such Eurocurrency Loan, as the case may be, shall be excluded; provided that if a Loan is repaid on the same day on which it is made, one day’s interest shall be paid on that Loan.
Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower Representative, deliver to the Borrower Representative a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a).

2.16 Inability to Determine Interest Rate; Illegality.

(a) If prior to the first day of any Interest Period (i) the Administrative Agent or the Majority Facility Lenders in respect of the relevant Facility shall have determined (which determination shall be conclusive and binding upon the Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for such Interest Period (and the circumstances described in Section 2.16(b) do not apply), or (ii) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurocurrency Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, then the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower Representative and the relevant Lenders as soon as practicable thereafter. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Loans in the affected currency or currencies shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency component of the ABR, the utilization of the Eurocurrency Rate component in determining the ABR shall be suspended, in each case until the Administrative Agent (upon the instruction of the Majority Facility Lenders) revokes such notice. Upon receipt of such notice, the Borrower Representative (on behalf of the Borrowers) may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, (A) with respect to a pending request for Loans denominated in Dollars, the Borrower Representative will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein and (B) with respect to Loans denominated in any Alternative Currency, at the election of the Borrower Representative, (1) such request shall be converted into a request for a Borrowing of ABR Loans denominated in Dollars (subject to the foregoing clause (y)) in the Dollar Amount of the amount specified therein (and, in the case of any outstanding Eurocurrency Loans, regardless of whether such request is made, such Loans will automatically be deemed to be converted to ABR Loans denominated in Dollars in the Dollar Amount of such Loans at the end of the applicable Interest Period) or (2) the applicable Borrower shall repay such Eurocurrency Loans (to the extent outstanding) in full at the end of the applicable Interest Period; provided, however that if no such election is made by the Borrower Representative within three days after receipt of such notice, the Borrower Representative shall be deemed to have elected clause (1) above.
(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower Representative or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower Representative) that the Borrower Representative or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(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 LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans; provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide LIBOR after such specific date (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 2.16, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace 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 Representative may amend this Agreement solely for the purpose of replacing LIBOR in accordance with this Section 2.16 with (x) one or more SOFR-Based Rates or (y) another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar (or, with respect to the benchmark of another applicable currency, such applicable currency) denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar (or, with respect to the benchmark of another applicable currency, such applicable currency) denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the “Adjustment”; and any such proposed rate, a “LIBOR Successor Rate”), 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 (A) in the case of an amendment to replace LIBOR with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace LIBOR with a rate described in clause (y), object to such amendment; provided that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent in consultation with the Borrower Representative.

107
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 Representative and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Loans shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods), and (y) the Eurocurrency Rate component shall no longer be utilized in determining ABR. Upon receipt of such notice, the Borrower Representative (on behalf of the Borrowers) may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, (A) with respect to a pending request for Loans denominated in Dollars, the Borrower Representative will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein and (B) with respect to Loans denominated in any Alternative Currency, at the election of the Borrower Representative, (1) such request shall be converted into a request for a Borrowing of ABR Loans denominated in Dollars (subject to the foregoing clause (y)) in the Dollar Amount of the amount specified therein (and, in the case of any outstanding Eurocurrency Loans, regardless of whether such request is made, such Loans will automatically be deemed to be converted to ABR Loans denominated in Dollars in the Dollar Amount of such Loans at the end of the applicable Interest Period) or (2) the applicable Borrower shall repay such Eurocurrency Loans (to the extent outstanding) in full at the end of the applicable Interest Period; provided, however that if no such election is made by the Borrower Representative within three days after receipt of such notice, the Borrower Representative shall be deemed to have elected clause (1) above.

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.

In connection with the implementation of a LIBOR Successor Rate, the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post such each amendment implementing such LIBOR Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

(c) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurocurrency Loan or to give effect to its obligations as contemplated hereby with respect to any Eurocurrency Loan, then, by written notice to the Borrower Representative and to the Administrative Agent:

(i) any obligation of such Lender to make or continue Eurocurrency Loans in the affected currency or currencies or to convert ABR to Eurocurrency Loans shall be suspended and

(ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the ABR, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the ABR,

in each case of clauses (i) and (ii) until such Lender notifies the Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination no longer exist.

Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, (I) if applicable and such Loans are denominated in Dollars, convert all of such Loan’s Eurocurrency Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the ABR) or (II) if applicable and such Loans are denominated in an Alternative Currency, the interest rate with respect to such Loans shall be determined by an alternative rate mutually acceptable to the Borrowers and the Lenders, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans. In the event any Lender shall exercise its rights under paragraphs (i) or (ii) of this clause (b), all payments and prepayments of principal that would otherwise have been applied to repay the Eurocurrency Loans that would have been made by such Lender or the converted Eurocurrency Loans of such Lender shall instead be applied to repay the ABR Loans (if applicable) made by such Lender in lieu of, or resulting from the conversion of, such Eurocurrency Loans. For purposes of this clause (b), a notice to the Borrower Representative by any Lender shall be effective as to each Eurocurrency Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurocurrency Loan; in all other cases, such notice shall be effective on the date of receipt by the Borrower Representative.
2.17 Pro Rata Treatment and Payments; Sharing of Payments by Lenders.

(a) Each borrowing by the Borrowers from the Lenders hereunder, each payment by any Borrower on account of any Commitment Fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Term Percentages, Incremental Term Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) Except as expressly set forth herein, each payment (including each prepayment) on account of principal of and interest on the Term Loans shall be made pro rata to the Term Lenders according to the respective Outstanding Amount of the Term Loans then held by the Term Lenders. The amount of each optional prepayment of the Term Loans made pursuant to Section 2.10 shall be applied as directed by the Borrower Representative in the notice described in Section 2.10 and, if no direction is given by the Borrower, in the direct order of maturity. The amount of each mandatory prepayment of the Term Loans pursuant to Section 2.11 (other than any such prepayment pursuant to Section 2.11(b)) shall be applied as directed by the Borrower Representative in the notice described in Section 2.11 and, if no direction is given by the Borrower Representative, in the direct order of maturity. The amount of each mandatory prepayment of the Term Loans pursuant to Section 2.11(b) shall be applied in the direct order of maturity or as otherwise directed by the Borrower Representative. Except as expressly set forth herein, each payment (including each prepayment) by the Revolving Borrowers on account of principal of and interest on the Revolving Loans shall be made pro rata to the Revolving Lenders according to the respective Outstanding Amount of the Revolving Loans then held by the Revolving Lenders.

(c) Each payment or prepayment of the principal of, and interest on, any Loans shall be made in the relevant currency in which such Loans are denominated (even if the applicable Borrower is required to convert currency to do so). All payments (including prepayments) to be made by the Borrowers hereunder and denominated in Dollars, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 10:00 a.m. (New York City time) on the due date thereof to the Administrative Agent at the applicable Administrative Agent’s Office, for the account of the Lenders, in Dollars and in immediately available funds. All payments (including prepayments) to be made by the Borrowers hereunder and denominated in an Alternative Currency, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 8:00 a.m. (New York City time) on the due date thereof to the Administrative Agent at the applicable Administrative Agent’s Office, for the account of the Lenders, in the applicable Alternative Currency and in immediately available funds. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. Any payments received after such time shall be deemed to be received on the next Business Day at the Administrative Agent’s sole discretion, and any applicable interest or fee shall continue to accrue. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. Except as otherwise provided hereunder, if any payment hereunder (other than payments on the Eurocurrency Loans) becomes due and payable on a day other than a Business Day, such payment shall be required on the immediately preceding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.
(d) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the time of any Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor (a “Funding Default”), such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Overnight Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender’s share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrowers. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

(e) Unless the Administrative Agent shall have been notified in writing by the Borrower Representative prior to the date of any payment due to be made by the Borrowers hereunder that the Borrowers will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrowers are making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrowers within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily Overnight Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrowers.

(f) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2 and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Loan set forth in Section 5 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.
The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 10.13 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.13 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.13.

Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.18 Requirements of Law.

(a) Subject to clause (c) of this Section 2.18, if any Change in Law shall (i) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurocurrency Loan made by it, or change the basis of Taxation of payments to such Lender in respect thereof (except for (x) any Non-Excluded Taxes or Other Taxes (each of which is provided for in Section 2.19), (y) any Taxes described in clauses (i) through (vii) of the second sentence of Section 2.19(a) and (z) any Taxes which would have been compensated for under Section 2.19(a), Section 2.19(f) or Section 2.19(h) but were not so compensated because an exclusion in Section 2.19(b), Section 2.19(c), Section 2.19(d), Section 2.19(e) or Section 2.19(h) applied), (ii) impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurocurrency Rate or (iii) impose on such Lender any other condition (for the avoidance of doubt, other than Taxes), and the result of any of the foregoing is to increase the cost to such Lender by an amount that such Lender reasonably deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrowers shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower Representative (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) Subject to clause (c) of this Section 2.18, if any Lender shall have determined that compliance by such Lender (or any corporation controlling such Lender) with any Change in Law regarding capital adequacy or liquidity shall have the effect of reducing the rate of return on such Lender’s or such corporation’s capital as a consequence of its obligations hereunder or under or in respect of any Loans or Letters of Credit to a level below that which such Lender or such corporation could have achieved but for such Change in Law (taking into consideration such Lender’s or such corporation’s policies with respect to capital adequacy or liquidity) by an amount reasonably deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower Representative (with a copy to the Administrative Agent) of a written request therefor (setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.18(b)), the Borrowers shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.
2.19 Taxes.

(a) Except where required under applicable law, all payments made by the Loan Parties under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings, including any penalties, interest and additional amounts with respect thereto, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (collectively, “Taxes”). Subject to Section 2.19(b), Section 2.19(c), Section 2.19(d), Section 2.19(e) and Section 2.19(f) below, if any applicable law requires any Taxes, excluding (i) Taxes imposed on or measured by net income and franchise Taxes (which franchise Taxes are imposed in lieu of net income Taxes) imposed on or with respect to the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document), (ii) branch profits Taxes imposed on the Administrative Agent or any Lender by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (i) above, (iii) United States withholding Taxes to the extent imposed pursuant to a Requirement of Law (or official interpretation or administration thereof) in effect at the time the relevant Lender becomes a party to this Agreement (or designates a new lending office) except to the extent that such Lender (or its assignor, if any) would have been entitled at the time of designation of a new lending office (or assignment, if any) to receive additional amounts from the Borrowers with respect to such Taxes pursuant to this clause (a), (iv) Taxes that are attributable to a Lender’s failure to comply with the requirements of clauses (j), (k), (l), (o), (q) or (u) of this Section 2.19, (v) Taxes imposed by sections 1471 through 1474 of the Code as in existence on the Closing Date (and any amended or successor versions of such provisions that are substantively comparable and not materially more onerous to comply with), any current or future U.S. treasury regulations thereunder and official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and fiscal, tax or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the foregoing (“FATCA”), (vi) any Bank Levy and (vii) any withholding taxes applicable pursuant to the Luxembourg law of December 23, 2005 (such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings, including any penalties, interest, and additional amounts with respect thereto, the “Non-Excluded Taxes”), or Other Taxes to be withheld from any amounts payable by the Loan Parties to the Administrative Agent or any Lender hereunder, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after making all required withholdings in respect of Non-Excluded Taxes and Other Taxes) an amount equal to the sum it would have received had no such withholding been made. Within 30 days of a Loan Party making a payment subject to any deduction or withholding as mentioned in this Section 2.19(a), the Loan Party making such payment shall deliver to the Administrative Agent as agent for the relevant Lender or Lenders evidence reasonably satisfactory to that Lender that the relevant deduction or withholding has been made and (as applicable) any appropriate payment has been made to the relevant taxing authority.

(c) Notwithstanding anything to the contrary in this Agreement (including clauses (a) and (b) above), reimbursement pursuant to this Section 2.18 for (A) increased costs arising from any market disruption (i) shall be limited to circumstances generally affecting the banking market and (ii) may only be requested by Lenders representing the Majority Facility Lenders with respect to the applicable Facility and (B) increased costs because of any Change in Law resulting from clause (i) or (ii) of the proviso to the definition of “Change in Law” may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrowers under syndicated credit facilities comparable to those provided hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower Representative (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrowers shall pay such Lender the additional amount shown as due on any such certificate promptly after, and in any event within, 10 Business Days of, receipt thereof. Notwithstanding anything to the contrary in this Section, the Borrowers shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower Representative of such Lender’s intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrowers pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.
(b) A payment by a German Borrower shall not be increased pursuant to Section 2.19(a) by reason of a withholding or deduction for, or on account of, Taxes imposed by Germany if on the date on which the payment falls due (i) the payment could have been made to the Lender without a withholding or deduction if the Lender had been a German Qualifying Lender, but on that date that Lender is not or has ceased to be a German Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or German Treaty, or any published practice or published concession of any relevant taxing authority or (ii) the relevant Lender is a German Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender, without the withholding or deduction had that Lender complied with its obligations under Section 2.19(k) below.

(c) A payment by a Loan Party (other than in respect of an amount due in respect of a Term Loan) shall not be increased pursuant to Section 2.19(a) by reason of a UK Tax Deduction if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant taxing authority;

(ii) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender and (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the ITA 2007 which relates to the payment and that Lender has received from the UK Borrower a certified copy of that Direction and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made;

(iii) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender and (A) the relevant Lender has not given a UK Tax Confirmation to the UK Borrower and (B) the payment could have been made to the relevant Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Borrower, on the basis that the UK Tax Confirmation would have enabled the UK Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA 2007; or

(iv) the relevant Lender is a UK Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Section 2.19(k) (subject to Section 2.19(l)) or Section 2.19(m) as applicable.
(d) A payment by a Loan Party in respect of an amount due from a Spanish Borrower shall not be increased pursuant to Section 2.19(a) by reason of a Spanish Tax Deduction if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Spanish Tax Deduction if the Lender had been a Spanish Qualifying Lender, but on that date that Lender is not or has ceased to be a Spanish Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or Spanish Treaty, or any published practice or published concession of any relevant taxing authority;

(ii) the relevant Lender is a Spanish Qualifying Lender under paragraphs (d) or (e) of the definition of “Spanish Qualifying Lender” and the payment could have been made to that Lender without a Spanish Tax Deduction had the relevant Lender complied with its obligations under Section 2.19(k) or 2.19(u), as applicable.

(e) A payment by a Luxembourg Borrower shall not be increased pursuant to Section 2.19(a) by reason of a withholding or deduction for, or on account of, Taxes imposed by Luxembourg if on the date on which the payment falls due (i) the payment could have been made to the Lender without a withholding or deduction if the Lender had been a Luxembourg Qualifying Lender, but on that date that Lender is not or has ceased to be a Luxembourg Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Luxembourg Treaty, or any published practice or published concession of any relevant taxing authority or (ii) the relevant Lender is a Luxembourg Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender, without the withholding or deduction had that Lender complied with its obligations under Section 2.19(k) below.

(f) The Borrowers shall indemnify the Administrative Agent and each Lender within 10 Business Days after written demand therefor (which written demand shall be made no later than 180 days after the earlier of (1) the date on which the Administrative Agent or the applicable Lender, as the case may be, received written demand for payment of the applicable Non-Excluded Taxes or Other Taxes from the relevant Governmental Authority or (2) the date on which the Administrative Agent or the applicable Lender, as the case may be, paid the applicable Non-Excluded Taxes or Other Taxes; provided, that failure or delay on the part of the Administrative Agent or the applicable Lender, as the case may be, in making written demand shall not constitute a waiver of the right of the Administrative Agent or the applicable Lender, as the case may be, to demand indemnity and reimbursement for such Non-Excluded Taxes or Other Taxes, except to the extent that such failure or delay results in prejudice to the Borrowers) for the full amount of any Non-Excluded Taxes or Other Taxes imposed on or with respect to any payment made by any Loan Party under any Loan Document (including Non-Excluded Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.19 paid by such Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, but excluding Non-Excluded Taxes to the extent compensated under Section 2.19(a) or Taxes to the extent that such Taxes would have been compensated for by Section 2.19(a) or Section 2.19(e) but were not so compensated because one of the exclusions in Section 2.19(b), Section 2.19(c), Section 2.19(d), Section 2.19(e), Section 2.19(g) or Section 2.19(h) applied). A certificate stating the amount of such payment or liability and setting forth in reasonable detail the calculation thereof delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error. Statements payable by any Borrower pursuant to this Section 2.19 shall be submitted to the Borrower Representative at the address specified under Section 11.2.
Without duplication of clauses (a) or (f) above, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, except for any Luxembourg Taxes payable due to the registration of a Loan Document with the Administration de l’Enregistrement, des Domaines et de la TVA in Luxembourg within the same circumstances as referred to under Section 2.19(h)(i) and (ii) below.

A payment shall not be required to be made by a Loan Party pursuant to Section 2.19(a), Section 2.19(f) or Section 2.19(g) for, or on account of, Other Taxes where (i) such Other Taxes are imposed with respect to an assignment or transfer of any Lender’s rights or any participation or sub-contract by a Lender (other than in the course of primary syndication, pursuant to Section 2.23 (other than Section 2.23(c) or after a Default), or (ii) such Other Taxes derive from the voluntary registration of a Loan Document by or on behalf of the Administrative Agent or any Lender where such registration is not required to maintain, preserve, establish or enforce the rights of the Administrative Agent or that Lender under a Loan Document.

Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrowers, as promptly as possible thereafter the Borrowers shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, (A) where that payment is in connection with a UK Tax Deduction, a statement under section 975 of the ITA 2007 or other evidence reasonably satisfactory to the Administrative Agent that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to HM Revenue & Customs, or (B) in any other case, a certified copy of an official original official receipt received by the Borrowers showing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Each Lender (or Assignee) that is not a “United States person” as defined in Section 7701(a)(30) of the Code (a “Non-U.S. Lender”) shall deliver to the Borrower Representative (on behalf of the applicable Borrowers) and the Administrative Agent two copies of either U.S. Internal Revenue Service Form W-8BEN, Form W-8BEN-E or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest”, a statement substantially in the form of Exhibit C-1 and a Form W-8BEN, Form W-8BEN-E, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrowers under this Agreement and the other Loan Documents; provided that, in the case of a Non-U.S. Lender that is not the beneficial owner, such Non-U.S. Lender shall deliver to the Borrower Representative (on behalf of the applicable Borrowers) and the Administrative Agent two executed copies of U.S. Internal Revenue Service Form W-8IMY, accompanied by Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a statement substantially in the form of Exhibit C-2 or Exhibit C-3, Form W-9, and/or other certification documents from each beneficial owner, as applicable (in each case, or any subsequent versions thereof or successors thereto); provided, further, that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest”, such Non-U.S. Lender may provide a statement substantially in the form of Exhibit C-4 on behalf of each such direct or indirect partner. Any Lender (or Assignee) that is not a Non-U.S. Lender shall deliver to the Borrower Representative (on behalf of the applicable Borrowers) and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-9, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Person claiming complete exemption from backup withholding on all payments by the Borrowers under this Agreement and the other Loan Documents. The Administrative Agent shall deliver to the Borrower Representative (on behalf of the applicable Borrowers) with respect to any Revolving Loan made to a US Loan Party, and with respect to any Term Loan, a duly completed U.S. Internal Revenue Service Form W-9 (or, in the case of a successor Administrative Agent that is not organized in the United States, a duly executed U.S. Internal Revenue Service Form W-8IMY (y)(A) certifying that such Administrative Agent is a qualified intermediary, within the meaning of Treasury Regulation Section 1.1441-1(e)(5) (ii) (or any successor thereto) and (B) assuming primary responsibility for U.S. federal income tax withholding with respect to payments to be received by it on behalf of the Lenders or (z) evidencing its agreement with the Borrowers to be treated as a United States person with respect to payments on such Loans for U.S. federal income tax purposes in accordance with Treasury Regulation 1.1441-1(b)(2)(iv)(A) (or any successor thereto)). The forms and certification referenced in the previous three sentences (the “Forms”) shall be delivered by the Administrative Agent and each Lender on or before the date it becomes a party to this Agreement. In addition, the Administrative Agent and each Lender shall deliver the Forms promptly upon the obsolescence or invalidity of any Forms previously delivered by the Administrative Agent and such Lender and upon the written request of the Borrower Representative or the Administrative Agent. The Administrative Agent and each Lender shall promptly notify the Borrower Representative (on behalf of the applicable Borrowers) at any time it determines that it is no longer in a position to provide any previously delivered Form to the Borrower Representative (or any other form or certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph (j), the Administrative Agent and each Lender shall not be required to deliver any Form pursuant to this paragraph (j) that the Administrative Agent and such Lender is not legally able to deliver.
(k) The Administrative Agent and each Lender that is entitled to an exemption from or reduction of withholding tax (other than U.S. federal withholding Tax) under the law of the jurisdiction in which a Loan Party is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments under any Loan Document (including, for the avoidance of doubt, a Luxembourg Treaty Lender, a German Treaty Lender, a Spanish Treaty Lender and a UK Treaty Lender) shall (subject, in the case of a UK Treaty Lender with respect to an exemption from or reduction of a UK Tax Deduction, to Section 2.19(i)) (i) cooperate in completing any procedural formalities necessary for a Loan Party making a payment to that Lender or the Administrative Agent to obtain authorization to make that payment without a withholding or deduction for, or on account of, Tax, and (ii) deliver to the Borrower Representative (on behalf of the applicable Borrowers) (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower Representative (on behalf of the applicable Borrowers) or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or any treaty as will permit such payments to be made without withholding or deduction for, or on account of, Tax or at a reduced rate, provided that the Administrative Agent or such Lender, as applicable, is legally entitled to complete such procedural formalities or complete, execute and deliver such documentation and in the Administrative Agent’s or such Lender’s judgment, as applicable, such completion of such procedural formalities or such completion, execution or submission of such documentation would not materially prejudice the legal or commercial position of the Administrative Agent and such Lender.

(l) A UK Treaty Lender which becomes (i) a party to this Agreement on the Closing Date that (x) holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1.1A; or (ii) a Lender hereunder after the Closing Date that (x) holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence in the relevant Assignment or Assumption, Refinancing Amendment or Incremental Amendment pursuant to which such Lender becomes a party hereto or otherwise in writing to the UK Borrower within 15 days of it become a party to this Agreement, and having done so, such UK Treaty Lender shall have satisfied its obligation under clause (k) above in respect of a UK Tax Deduction.

(m) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause (l) above and

(i) a UK Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a UK Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(1) such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(2) HM Revenue & Customs has not given that UK Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

and in each case, the UK Borrower has notified that UK Treaty Lender in writing of either (1) or (2) above, then such UK Treaty Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(iii) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with clause (l) above, no Loan Party shall make a Borrower DTTP Filing or file any other form relating to the HM Revenue & Custom DT Treaty Passport scheme in respect of that UK Treaty Lender’s Commitment(s) or its participation in any Loan unless the UK Treaty Lender otherwise agrees.

(iv) A Loan Party shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant UK Treaty Lender.

(v) A UK Non-Bank Lender which becomes a party to this Agreement on the Closing Date gives a UK Tax Confirmation to the UK Borrower by entering into this Agreement. A UK Non-Bank Lender shall promptly notify the UK Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.
(n) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund (whether in the form of cash or as a credit against, or as a reduction of, a tax liability) of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Loan Parties or with respect to which the Loan Parties have paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the relevant Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 2.19 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the relevant Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Loan Parties (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (n), in no event will the Administrative Agent or any Lender be required to pay any amount to the Loan Parties pursuant to this paragraph (n) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (n) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower Representative or any other Person.

(o) If a payment made to the Administrative Agent or a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if the Administrative Agent or 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), the Administrative Agent and such Lender shall deliver to the Borrower Representative (on behalf of the applicable Borrowers) and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative (on behalf of the applicable Borrowers) 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 Representative (on behalf of the applicable Borrowers) or the Administrative Agent as may be necessary for any Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that the Administrative Agent or such Lender has complied with the Administrative Agent’s or such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (o), “FATCA” shall include any amendments made to FATCA after the Closing Date.

(p) Each Lender which becomes a party to this Agreement after the Closing Date (a “New Lender”) shall indicate in the Assignment and Assumption, Refinancing Amendment or Incremental Amendment pursuant to which such Lender will become a party hereto, which of the following categories it falls in: (i) in relation to a Luxembourg Borrower (a) not a Luxembourg Qualifying Lender, (b) a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender), or (c) a Luxembourg Treaty Lender; (ii) in relation to a UK Borrower (a) not a UK Qualifying Lender, (b) a UK Qualifying Lender (other than a UK Treaty Lender), or (c) a UK Treaty Lender; (iii) in relation to a German Borrower (a) not a German Qualifying Lender, (b) a German Qualifying Lender (other than a German Treaty Lender), or (c) a German Treaty Lender; and (iv) in relation to a Spanish Borrower (a) not a Spanish Qualifying Lender, (b) a Spanish Qualifying Lender (other than a Spanish Treaty Lender or an EU Lender), (c) an EU Lender; or (d) a Spanish Treaty Lender. If a New Lender fails to indicate its status in accordance with this Section 2.19(p) then such New Lender shall be treated for the purposes of this Agreement as if it was not a Luxembourg Qualifying Lender, not a UK Qualifying Lender, not a German Qualifying Lender or not at Spanish Qualifying Lender, as applicable, until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent upon receipt of such notification, shall inform the Borrower Representative). For the avoidance of doubt, an Assignment and Assumption, Refinancing Amendment or Incremental Amendment shall not be invalidated by any failure of a Lender to comply with this Section 2.19(p).

(q) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative (on behalf of the applicable Borrowers) and the Administrative Agent in writing of its legal inability to do so.
Without limiting any other provisions of this Agreement, each Lender that would not qualify for a complete exemption from withholding Taxes with respect to payments made under any Loan Document at the time such Lender becomes a party to this Agreement, shall consider in good faith, but not be required, to take actions, including assigning any of its Commitments and Loans to an affiliate of such Lender, so as to reasonably limit any obligations of the Loan Parties under this Section 2.19.

The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) All amounts expressed to be payable under any Loan Document by any party to this Agreement to a Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Lender to any party to this Agreement under any Loan Document and such Lender is required to account to the relevant tax authority for the VAT, that party must pay to such Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Lender must promptly provide an appropriate VAT invoice to that party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the “Supplier”) to any other Lender (the “Recipient”) under any Loan Document, and any party other than the Recipient (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(1) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this clause (1) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(2) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where any Loan Document requires any party to this Agreement to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.19(t) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994 or in the relevant legislation of any other jurisdiction having implemented Council Directive 2006/112/EC on the common system of value added tax).
In relation to any supply made by a Lender to any party to this Agreement under any Loan Document, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party’s VAT registration and such other information as is reasonably requested in connection with such Lender’s VAT reporting requirements in relation to such supply.

Each (i) Spanish Qualifying Lender under paragraphs (d) or (e) of the definition of “Spanish Qualifying Lender” and (ii) Lender who is not resident for tax purposes in Spain but is entitled to the benefits of a Spanish Treaty providing for a reduction of a Spanish Tax Deduction applicable on interest shall, as soon as reasonably practicable after the date on which it becomes a Party to this Agreement, and in any event before any payment is due or made, whichever comes first, deliver to the Spanish Borrower through the Administrative Agent a certificate of tax residence (or the specific form or documentation required under the relevant Spanish Treaty) duly issued by the competent tax authorities of that Lender’s jurisdiction of tax residence evidencing such Lender as resident for tax purposes in that jurisdiction and, if a Spanish Treaty Lender or a Lender entitled to the benefits of a Spanish Treaty, evidencing such Lender as resident for tax purposes in that jurisdiction and declaring that it is entitled to the benefits of the relevant Spanish Treaty. Each such Lender shall be required to deliver a new certificate of tax residence each time the existing certificate expires in accordance with the Spanish laws and regulations.

For purposes of this Section 2.19, the term Lender shall include any Issuing Lender or Swingline Lender.

2.20 [Reserved].

2.21 Indemnity. The Borrowers agree to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by any Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans after the Borrower Representative has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrowers in making any prepayment of or conversion from Eurocurrency Loans after the Borrower Representative has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurocurrency Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower Representative by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.22 Change of Lending Office.

(a) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.18 or 2.19 with respect to such Lender, it will, if requested by the Borrower Representative, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage (with respect to which such Lender is not reimbursed), and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrowers or the rights of any Lender pursuant to Sections 2.18 or 2.19.
(b) Subject to clause (a) above, and without prejudice to the rights and obligations (but subject to the terms and requirements) in Section 2.19, each Borrower agrees that each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan, and that any exercise of such option shall not affect or postpone any of the obligations of the Borrowers or the rights of any Lender pursuant to this Agreement (except to the extent that, for the avoidance of doubt, the exercise of such option changes such Lender’s status as a UK Qualifying Lender, a German Qualifying Lender, a Spanish Qualifying Lender or a Luxembourg Qualifying Lender for the purposes of Section 2.19).

2.23 Replacement of Lenders. The Borrowers shall be permitted to replace, or, notwithstanding Section 2.17, prepay the applicable Loans and terminate the applicable Commitments (on a non pro rata basis among Lenders generally), of any Lender (a) where a Loan Party is obligated to pay additional amounts or indemnity payments under Section 2.19, (b) that requests reimbursement for amounts owing pursuant to Sections 2.16 or 2.18, (c) that becomes a Defaulting Lender or otherwise defaults in its obligation to make Loans hereunder or (d) that has not consented to a proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 11.1 that requires the consent of all Lenders or all Lenders under a particular Facility or each Lender affected thereby and which has been approved by the Required Lenders as provided in Section 11.1, with a Lender or Eligible Assignee; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) in the case of clause (a) or (b), prior to any such replacement, such Lender shall have taken no action under Section 2.22 sufficient to eliminate the continued need for payment of amounts owing pursuant to Sections 2.16, 2.18 or 2.19, (iii) the replacement financial institution or other Eligible Assignee shall purchase, or the applicable Borrowers shall repay, all Loans and other amounts (or, in the case of clause (d) as it relates to provisions affecting a particular Facility, Loans or other amounts owing under such Facility) owing to such replaced Lender on or prior to the date of replacement, (iv) the Borrowers shall be liable to such replaced Lender under Section 2.21 if any Eurocurrency Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) in the case of any replacement, the replaced Lender shall be deemed to have made such replacement in accordance with the provisions of Section 11.6, (vi) in the case of any replacement, the replaced Lender shall be deemed to have made such replacement in accordance with the provisions of Section 11.6, (vii) until such time as such replacement or prepayment and termination shall be consummated, the Borrowers shall pay all additional amounts (if any) required pursuant to Sections 2.16, 2.18 or 2.19, as the case may be, and (viii) any such replacement or prepayment and termination shall not be deemed to be a waiver of any rights that the Borrowers, the Administrative Agent or any other Lender shall have against the replaced Lender. Upon any such assignment, such replaced Lender shall no longer constitute a “Lender” for purposes hereof (or, in the case of clause (d) as it relates to provisions affecting a particular Facility, a Lender under such Facility); provided that any rights of such replaced Lender to indemnification hereunder shall survive as to such replaced Lender. Each Lender, the Administrative Agent and the Borrowers agree that in connection with the replacement of a Lender and upon payment to such replaced Lender of all amounts required to be paid under this Section 2.23, the Administrative Agent and the Borrowers shall be authorized, without the need for additional consent from such replaced Lender, to execute an Assignment and Assumption on behalf of such replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent or the Borrowers and, to the extent required under Section 11.6, the Borrowers, the Swingline Lender and each Issuing Lender, shall be effective for purposes of this Section 2.23 and Section 11.6. Notwithstanding anything to the contrary in this Section 2.23, in the event that a Lender which holds Loans or Commitments under more than one Facility does not agree to a proposed amendment, supplement, modification, consent or waiver which requires the consent of all Lenders under a particular Facility, the Borrowers shall be permitted to replace or, notwithstanding Section 2.17, prepay the applicable Loans and terminate the applicable Commitments of the non-consenting Lender with respect to the affected Facility and may, but shall not be required to, replace such Lender with respect to any unaffected Facilities.
2.24 Evidence of Debt; Notes. The Loans and other credit extensions hereunder made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.6(b)(vi). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Loans and other credit extensions hereunder made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the joint and several obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. If so requested by any Lender by written notice to the Borrower Representative (with a copy to the Administrative Agent), the applicable Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 11.6) (promptly after the Borrower Representative’s receipt of such notice) a Note or Notes to evidence such Lender’s Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

2.25 Incremental Credit Extensions.

Subject to the terms of this Section 2.25:

(a) A Borrower or Subsidiary Guarantor may, at any time or from time to time after the Closing Date, by notice from the Borrower Representative to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders) and the Person appointed by the Borrower Representative to arrange an Incremental Facility (such Person, who may be the Administrative Agent, if it so agrees, or any other Person appointed by the Borrower Representative, the “Incremental Arranger”), request one or more additional tranches of term loans and/or one or more increases to the amount of any Class of Term Loans then outstanding (the commitments thereof, the “Incremental Term Commitments”, the loans thereunder, the “Incremental Term Loans”, and a Lender making such loans, an “Incremental Term Lender”) and/or one or more additional tranches of revolving loans (the “Additional/Replacement Revolving Commitments”) and/or one or more increases in the amount of the Revolving Commitments of any Class (each such increase, a “Revolving Commitment Increase”, the loans thereunder and under any Additional/Replacement Revolving Commitments, the “Incremental Revolving Loans”, and a Lender making a commitment to provide such Incremental Revolving Loans, an “Incremental Revolving Lender”); provided that the Borrowers and Subsidiary Guarantors may incur Incremental Term Commitments that are intended to be fungible with the Initial Term Loans on no more than five occasions prior to the initial Term Loan Maturity Date unless the Administrative Agent otherwise agrees; provided, further, that:
(i) after giving effect to any such Additional/Replacement Revolving Commitments, any such Revolving Commitment Increase and any such Incremental Term Loans, the aggregate amount of such Additional/Replacement Revolving Commitments, Revolving Commitment Increases and Incremental Term Loans shall not exceed an amount equal to the sum of (x) an unlimited amount at any time so long as the First Lien Net Leverage Ratio on a Pro Forma Basis (but without giving effect to the cash proceeds of such Incremental Term Loans or of any Incremental Revolving Loans incurred pursuant to such Revolving Commitment Increase or such Additional/Replacement Revolving Commitments remaining on the balance sheet) as of the most recently ended Reference Period (calculated assuming that such Revolving Commitment Increase or Additional/Replacement Revolving Commitment is fully drawn throughout such period) does not exceed the greater of (A) 5.00 to 1.00 and (B) if incurred to finance an acquisition or other Investment permitted hereunder, the First Lien Net Leverage Ratio as of the most recently ended Reference Period, plus (y) the amount of all prior voluntary prepayments, loan buybacks (with credit given to the principal amount thereof) and commitment reductions of Term Loans, Revolving Loans, Incremental Loans, Indebtedness incurred pursuant to Section 7.2(b) (vi) that is secured by a Lien on the Collateral on a pari passu basis with the Obligations and Permitted Credit Agreement Refinancing Debt and Refinancing Indebtedness previously applied to the permanent repayment of any of the foregoing and the amount of any prepayments made to any Lender pursuant to Section 2.23, with any replacement of a Lender pursuant thereto being deemed, solely for this purpose, to constitute a prepayment (in each case to the extent not funded with the proceeds of long-term Indebtedness (except Indebtedness under one or more revolving credit or similar facilities) or the proceeds of Permitted Cure Securities applied pursuant to Section 9.4 and, with respect to any prepayment or commitment reduction of or in respect of revolving loans, to the extent accompanied by a permanent reduction in such revolving commitments) less the aggregate principal amount of Indebtedness incurred under Section 7.2(b)(vi)(y), plus (z) an amount equal to the greater of $325,000,000 and 100% of Consolidated EBITDA on a Pro Forma Basis as of the most recently ended Reference Period (calculated assuming that such Revolving Commitment Increase or such Additional/Replacement Revolving Commitments remaining on the balance sheet) as of the most recently ended Reference Period, provided that, for the avoidance of doubt, the amount available to the Borrowers pursuant to clauses (y) and (z) above shall be available at all times and shall not be subject to any ratio test described in foregoing clause (x); provided that, for the avoidance of doubt, if the applicable Borrower incurs Incremental Term Loans, Additional/Replacement Revolving Commitments or a Revolving Commitment Increase under clause (x) above on the same date that it incurs indebtedness under clauses (y) or (z) above, then the First Lien Net Leverage Ratio will be calculated with respect to such incurrence under clause (x) without regard to any incurrence of indebtedness under clauses (y) or (z) above. Unless the Borrower Representative elects otherwise, any Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increase shall be deemed incurred first under clause (x) above, with the balance incurred under clauses (y) and (z) above. The Borrower Representative may designate any Incremental Arranger of any Incremental Facility with such titles under the Incremental Facility as Borrower Representative may deem appropriate.

(ii) the Incremental Term Loans and Incremental Revolving Loans shall rank pari passu in right of payment and of security with the other Loans and Commitments hereunder;

(iii) any Additional/Replacement Revolving Commitments shall not mature earlier than the Revolving Termination Date and shall not have amortization or scheduled mandatory commitment reductions (other than at the maturity thereof) and all other material terms (other than pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms, which shall be determined by the Borrower Representative) shall (x) be substantially consistent with the existing Revolving Facility or (y) be reasonably satisfactory to the Administrative Agent (it being understood that if any financial maintenance covenant or other more favorable provision (other than pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms) is added for the benefit of any Additional/Replacement Revolving Commitments, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant or such other provision is (i) also added for the benefit of any then-existing Revolving Facility, in which case such terms may be incorporated into this Agreement (or any other applicable Loan Document) for the benefit of the Revolving Facility without further amendment or consent requirements or (ii) only applicable after the Revolving Termination Date);
(iv) other than Customary Bridge Financings and Indebtedness incurred pursuant to the Inside Maturity Basket, the Incremental Term Loans shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans determined at the time of incurrence and shall not mature earlier than the Term Loan Maturity Date;

(v) subject to clause (iv) above, the interest rates and the amortization schedule applicable to any such Incremental Term Loans shall be determined by the Borrower Representative and the applicable Incremental Term Lenders;

(vi) no Event of Default shall exist on the Incremental Facility Closing Date with respect to any Incremental Amendment entered into in connection therewith (and after giving effect to any Incremental Term Loans and/or Incremental Revolving Loans made thereunder); provided, however, that in connection with a Limited Condition Transaction, the absence of an Event of Default shall be tested on the date specified in Section 1.4;

(vii) with respect to any Dollar denominated Incremental Term Loans in the form of broadly syndicated term “B” loans, if the all-in-yield (whether in the form of interest rate margins, including interest rate floors (subject to clause (1) of the first proviso in this clause (vii)), upfront fees or OID (with any OID being equated to interest margin based on an assumed four-year life to maturity)) with respect to the Incremental Term Loans made thereunder paid by any Borrower to all lenders generally (as determined by the Borrower Representative and the applicable Incremental Arranger) (but excluding any arrangement, commitment, ticking, structuring or other similar fees payable in connection therewith, which shall not be included and equated to interest rate) with respect to the Incremental Term Loans made thereunder exceeds the all-in yield (after giving effect to interest rate margins (including the interest rate floors (subject to clause (1) of the first proviso in this clause (vii)) and OID (equated to interest based on an assumed four-year life to maturity or, if shorter, the remaining life to maturity thereof) paid by any Borrower to all lenders generally (computed in a manner consistent with the foregoing) with respect to the Initial Term Loans that are denominated in the same currency as such Incremental Term Loans, as the case may be, after giving effect to any increase or repricing thereof that has theretofore become effective (it being understood that if any such repricing was effected as a refinancing tranche, the OID applicable to the refinanced loans shall be taken into account), by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the ‘Incremental Yield Differential’); then, upon the effectiveness of such Incremental Amendment, the Applicable Margin then in effect for such Initial Term Loans denominated in the same currency shall automatically be increased by the Incremental Yield Differential (this clause (vii), the ‘MFN Provision’); provided, (1) if the Incremental Term Loans include an interest-rate floor greater than the interest rate floor applicable to such Term Loans, the differential between such interest rate floors shall be equated to the interest rate margins for purposes of determining whether an increase to the Applicable Margin shall be required, but only to the extent an increase in the interest rate floor applicable to such Term Loans would cause an increase in the Applicable Margin, and in such case either the interest rate floor or the Applicable Margin (at the election of the Borrower Representative) applicable to such Term Loans shall be increased to the extent of such differential between interest rate floors and (2) any Incremental Term Loans that constitute fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis; provided further that the MFN Provision shall not apply to (A) any Incremental Term Loans having an aggregate principal amount not exceeding the greater of $250,000,000 and 75% of Consolidated EBITDA as of the most recently ended Reference Period (as selected by the Borrower Representative), (B) Incremental Term Loans scheduled to mature on or after the date that is one year after the Term Loan Maturity Date as of the Closing Date, (C) Incremental Term Loans incurred after the date that is 18 months after the Closing Date or (D) Incremental Term Loans incurred in connection with an acquisition or other Investment permitted hereunder;
(viii) the Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be denominated in Dollars, any Alternative Currency and any other currency acceptable to the Incremental Arranger and the applicable Incremental Term Lenders or Incremental Revolving Lenders, as the case may be;

(ix) no Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be secured by any assets other than the Collateral and no Incremental Term Loans and Revolving Commitment Increases shall be guaranteed by any person other than the Borrowers and the Guarantors;

(x) any Incremental Term Loans may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 2.10(a) and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis, other than in the case of prepayment with proceeds of Indebtedness refinancing such Incremental Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 2.11;

(xi) except as otherwise required or permitted by the foregoing, all other terms of any Incremental Term Loans shall be as agreed between the applicable Borrowers and the Incremental Term Lenders; provided that if such Incremental Term Loans benefit from a financial covenant that is more restrictive than Section 7.1 of this Agreement, such financial covenant shall be either (A) conformed (or added) to the Loan Documents for the benefit of the Revolving Lenders pursuant to an amendment agreement between the Administrative Agent and the applicable Borrowers or (B) applicable only to periods after the Revolving Termination Date or otherwise reasonably satisfactory to the Administrative Agent; and

(xii) no Additional/Replacement Revolving Commitments may be provided by an Affiliate of UK Holdco.

(b) The Revolving Commitment Increases shall be treated substantially the same as the Revolving Commitments being increased, and shall be considered to be part of the Class of Revolving Facility being increased (it being understood that (x) if required to consummate the provision of Revolving Commitment Increases, the pricing, interest rate margins, rate floors and facility fees on the Class of Revolving Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders or the requirement to obtain the consent of any Lender) and (y) other terms that are more favorable to the lenders providing the Revolving Commitment Increase may be incorporated into this Agreement (or any other applicable Loan Document) for the benefit of the Class of Revolving Commitments being increased without the need for the consent of any Lender). Each notice from the Borrower Representative to the Administrative Agent and the Incremental Arranger pursuant to Section 2.25(a) shall set forth the requested amount and principal proposed terms of the relevant Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increase.
Incremental Term Loans may be made, and Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be provided, by any existing Lender or any Additional Lender (provided that no existing Lender shall be obligated to provide any portion of any Incremental Facility), in each case on terms permitted in this Section 2.25, and, to the extent not permitted in this Section 2.25, all terms and documentation with respect to any Incremental Term Loan, Additional/Replacement Revolving Commitments or Revolving Commitment Increase which relate to provisions of a mechanical (including with respect to the Collateral and currency mechanics) or administrative nature, shall in each case be reasonably satisfactory to the Administrative Agent; provided that the Administrative Agent shall not be required to execute, accept or acknowledge any Incremental Amendment (as defined below) or related documentation which contains (by express language or omission) any material deviation from the terms of this Section 2.25. Commitments in respect of Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Lender, an increase in such Lender’s applicable Revolving Commitment under this Agreement pursuant to an amendment (an “Incremental Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower Representative, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and, in the case of an Incremental Facility incurred by a Subsidiary Guarantor, such Subsidiary Guarantor (it being understood and agreed that any such Subsidiary Guarantor shall be organized in an Applicable Jurisdiction). The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Incremental Arranger and the Borrower Representative, to effect the provisions of this Section (including (i) any amendments that are not adverse to the interests of any Lender that are made to effectuate changes necessary to enable any Incremental Term Loans that are intended to be fungible with an existing Class of Term Loans to be fungible with such Term Loans, which shall include any amendments to Section 2.2 that do not reduce the ratable amortization received by each Lender thereunder and (ii) any amendments that are reasonably necessary to account for any Subsidiary Guarantor as a Borrower, in each case without the need for any further consent); provided that any terms relating to provisions of an operational nature (including with respect to the Collateral and currency mechanics) or administrative nature shall be reasonably satisfactory to the Administrative Agent). Notwithstanding anything in Section 5.2 to the contrary, the effectiveness of any Incremental Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan and the issuance, increase in the amount, or extension of a Letter of Credit thereunder) pursuant to such Incremental Amendment shall be subject solely to the satisfaction of such conditions as the parties thereto shall agree and the conditions set forth in this Section 2.25 (the effective date of any such Incremental Amendment, an “Incremental Facility Closing Date”). The Borrowers will use the proceeds of the Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases for any purpose not prohibited by this Agreement.

Upon each Revolving Commitment Increase pursuant to this Section, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each a “Revolving Commitment Increase Lender”) in respect of such increase, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assigned, a portion of such Revolving Lender’s participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swingline Loans held by each Revolving Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Commitments of all Revolving Lenders represented by such Revolving Lender’s Revolving Commitment and if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Revolving Commitment Increase either be prepaid from the proceeds of additional Revolving Loans made hereunder or assigned to a Revolving Commitment Increase Lender (in each case, reflecting such increase in Revolving Commitments, such that Revolving Loans are held ratably in accordance with Section 2.21 (it being understood that the foregoing provisions shall apply only to an increase in the amount of the Revolving Commitments of any Class and not to any additional tranches of Revolving Loans). The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. For the avoidance of doubt, this Section 2.25(d) shall apply only to such Class of Revolving Commitments that are the same Class as the Incremental Revolving Loans and shall not apply to any other Class of Revolving Loans.
(e) Notwithstanding anything to the contrary herein, this Section 2.25 shall supersede any provisions in Sections 2.17, 5.2 or 11.1 to the contrary and Section 2.17 shall be deemed to be amended to implement any Incremental Amendment.

(f) If the Incremental Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.25 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

2.26 Refinancing Amendments.

(a) At any time after the Closing Date, a Borrower or Subsidiary Guarantor may obtain, from any Lender or any Additional Lender, Permitted Credit Agreement Refinancing Debt in respect of (1) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (1) will be deemed to include any then outstanding Other Term Loans) or (2) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this clause (2) will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that such Permitted Credit Agreement Refinancing Debt:

(i) shall not be permitted to rank senior in right of payment or security to the other Loans and Commitments hereunder;

(ii) will have such pricing, premiums, optional prepayment terms and financial covenants as may be agreed by the Borrower Representative and the Lenders thereof;

(iii) (x) with respect to any Other Revolving Loans or Other Revolving Commitments, will have a maturity date that is not prior to the maturity date of Revolving Loans (or unused Revolving Commitments) being refinanced and (y) other than Customary Bridge Financings and Indebtedness incurred pursuant to the Inside Maturity Basket, with respect to any Other Term Loans or Other Term Commitments, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the remaining Weighted Average Life to Maturity of the Term Loans being refinanced determined at the time of incurrence;

(iv) subject to clause (ii) above, will have terms and conditions that are (i) substantially identical to, or, taken as a whole, not materially more favorable to the Lenders or Additional Lenders providing such Permitted Credit Agreement Refinancing Debt than, the Refinanced Debt (as determined by the Borrower Representative in good faith), (ii) then-current market terms (as determined by the Borrower Representative in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness; provided that if such Permitted Credit Agreement Refinancing Debt benefits from a financial covenant that is more restrictive than Section 7.1 of this Agreement, such financial covenant shall be either (A) conformed (or added) to the Loan Documents for the benefit of the Refinancing Lenders pursuant to an amendment agreement between the Administrative Agent and the applicable Borrowers or (B) applicable only to periods after the Revolving Termination Date or otherwise reasonably satisfactory to the Administrative Agent or (iii) reasonably acceptable to the Administrative Agent (it being understood that if any financial maintenance covenant or other more favorable provision is added for the benefit of any Permitted Credit Agreement Refinancing Debt, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant or other provision is (i) also added for the benefit of the Refinanced Debt, in which case such terms may be incorporated into this Agreement (or any other applicable Loan Document) for the benefit of the Refinanced Debt without further amendment or consent requirements or (ii) only applicable after the maturity of the Refinanced Debt);
(v) the proceeds of such Permitted Credit Agreement Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Commitments being so Refinanced (and repayment of Revolving Loans outstanding thereunder); and

(vi) shall not be secured by any assets other than the Collateral and shall not be guaranteed by any person other than the Borrowers and the Guarantors.

The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.2 (unless waived by the Lenders providing such Permitted Credit Agreement Refinancing Debt) and, to the extent reasonably requested by the Refinancing Arranger, receipt by the Refinancing Arranger of legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 5.1 (other than changes to such legal opinions resulting from a change in law, change in facts or changes to counsel’s form of opinion). Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower Representative or any Restricted Subsidiary, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments subject to the approval of the Issuing Lenders.

(b) The Refinancing Arranger shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Credit Agreement Refinancing Debt incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments).

(c) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of Refinancing Arranger and the Borrower Representative, in consultation with the Administrative Agent, to effect the provisions of this Section. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the then-existing Revolving Termination Date shall be reallocated on such date from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding revolving commitments, be deemed to be participation interests in respect of such revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.
(d) Notwithstanding anything to the contrary in this Agreement, this Section 2.26 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrowers and the Administrative Agent may amend Section 2.17 to implement any Refinancing Amendment.

(e) If the Refinancing Arranger is not the Administrative Agent, the actions authorized to be taken by the Refinancing Arranger herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.26 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

2.27 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of “Required Lenders”, “Majority Revolving Lenders” and “Majority Term Lenders” and otherwise as set forth in Section 11.1.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 11.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders and the Swingline Lender hereunder; third, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender against such Defaulting Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; and seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or L/C Advances and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and L/C Advances owed to, the relevant non-Defaulting Lender on a pro rata basis prior to being applied pursuant to Section 3.2(b). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to Section 3.2(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.
(iii) **Certain Fees.** Such Defaulting Lender shall not be entitled to receive or accrue Letter of Credit fees, any commitment fee pursuant to Section 2.8(a) or any default interest pursuant to Section 2.14(c) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee or interest that otherwise would have been required to have been paid to such Defaulting Lender).

(iv) **Reallocation of Applicable Percentages to Reduce Fronting Exposure.** During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Swingline Loans and Letters of Credit pursuant to Sections 2.7 and 3.4, respectively, the “Pro Rata Share” of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of such non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of such Lender. In the event non-Defaulting Lenders’ obligations to acquire, Refinance or fund participations in Letters of Credit are increased as a result of a Defaulting Lender, then all Letter of Credit fees that would have been paid to such Defaulting Lender shall be paid to such non-Defaulting Lenders ratably in accordance with such increase of such non-Defaulting Lender’s obligations to acquire, Refinance or fund participations in Letters of Credit.

(b) **Defaulting Lender Cure.** If the Borrower Representative, the Administrative Agent, the Swingline Lender and each Issuing Lender agree in writing that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.27(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 11.16, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender’s having been a Defaulting Lender.

(c) **No Release.** Subject to Section 11.16, the provisions hereof attributable to Defaulting Lenders shall not release or excuse any Defaulting Lender from failure to perform its obligations hereunder.
2.28 Loan Modification Offers.

(a) The Borrowers may, on one or more occasions, by written notice from the Borrower Representative to the Administrative Agent, make one or more offers (each, a “Loan Modification Offer”) to all the Lenders of one or more Classes on the same terms to each such Lender (each Class subject to such a Loan Modification Offer, a “Specified Class”) to make one or more Permitted Amendments pursuant to procedures reasonably specified by any Person that is not an Affiliate of any Borrower appointed by the Borrower Representative, after consultation (and, with respect to any documentation requiring execution of the Administrative Agent in its capacity as such, with the consent of the Administrative Agent, not to be unreasonably withheld, delayed or conditioned) with the Administrative Agent, as agent under such Loan Modification Agreement (as defined below) (such Person (who may be the Administrative Agent, if it so agrees), the “Loan Modification Agent”) and reasonably acceptable to the Borrower Representative; provided that (i) any such offer shall be made by the Borrowers to all Lenders of the Specified Class on a pro rata basis, (ii) [reserved], (iii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower Representative and (iv) in the case of any Permitted Amendment relating to the Revolving Commitments, each Issuing Lender and the Swingline Lender shall have approved such Permitted Amendment to the extent its commitment to issue Letters of Credit or make Swingline Loans, as applicable, is extended. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than 5 Business Days nor more than 45 Business Days after the date of such notice, unless otherwise agreed to by the Loan Modification Agent); provided that, notwithstanding anything to the contrary, assignments and participations of Specified Classes shall be governed by the same or, at the Borrower Representative’s discretion, more restrictive assignment and participation provisions than those set forth in Section 11.6. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Specified Class that accept the applicable Loan Modification Offer (such Lenders, the “Accepting Lenders”) and, in the case of any Accepting Lender, only with respect to such Lender’s Loans and Commitments of such Specified Class as to which such Lender’s acceptance has been made. No Lender shall have any obligation to accept any Loan Modification Offer.

(b) A Permitted Amendment shall be effected pursuant to an amendment to this Agreement (a “Loan Modification Agreement”) executed and delivered by the Borrower Representative and any other applicable Borrower, each applicable Accepting Lender and the Loan Modification Agent. The Loan Modification Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Loan Modification Agent and the Borrower Representative, to give effect to the provisions of this Section 2.28, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new “Class” of loans and/or commitments hereunder; provided that (x) no Loan Modification Agreement may provide for (i) any Class resulting from a Loan Modification Agreement to be secured by any Collateral or other assets of any Group Member that does not also secure the Loans and (ii) so long as any Loans are outstanding, any mandatory prepayment provisions that do not also apply to the Loans of the Specified Class on a pro rata basis or greater than pro rata basis, (y) in the case of any Loan Modification Offer relating to Revolving Commitments or Revolving Loans, except as otherwise agreed to by each Issuing Lender, (i) the allocation of the participation exposure with respect to any then-existing or subsequently issued Letter of Credit as between the commitments of such new “Class” and the remaining Revolving Commitments shall be made on a ratable basis as between the commitments of such new “Class” and the remaining Revolving Commitments and (ii) the Revolving Termination Date may not be extended without the prior written consent of each Issuing Lender whose commitment to issue Letters of Credit is extended and (z) the terms and conditions of the applicable Loans and/or Commitments of the Accepting Lenders (excluding pricing, fees, rate floors and optional prepayment or redemption terms) shall be substantially identical or (taken as a whole) shall be no more favorable to the Accepting Lenders than those applicable to the Specified Class (except for (1) financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer, as may be agreed by the Borrower Representative and the Accepting Lenders, (2) any terms that are confirmed (or added) to the Loan Documents for the benefit of the lenders of the Specified Class pursuant to such Loan Modification Agreement and (3) pricing, premiums and fees).
Subject to Section 2.28(b), the Borrowers may at their election specify as a condition (a “Minimum Extension Condition”) to consummating any such Loan Modification Agreement that a minimum amount (to be determined and specified in the relevant Loan Modification Offer in the Borrowers’ sole discretion and may be waived by the Borrowers) of Loans of any or all applicable Classes be extended.

Notwithstanding anything to the contrary in this Agreement, this Section 2.28 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrowers and the Administrative Agent may amend Section 2.17 to implement any Loan Modification Agreement.

If the Loan Modification Agent is not the Administrative Agent, the actions authorized to be taken by the Loan Modification Agent herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.28 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

2.29 Currency Equivalents.

The Administrative Agent shall determine the Dollar Amount of each Revolving Loan denominated in an Alternative Currency and L/C Obligation in respect of Letters of Credit denominated in an Alternative Currency (i) for Revolving Loans, as of the first day of each Interest Period applicable thereto, (ii) upon the issuance and increase of any Letter of Credit denominated in an Alternative Currency, (iii) as of the end of each fiscal quarter of UK Holdco and (iv) from time to time in its discretion, and shall promptly notify the Borrower Representative, the Revolving Borrowers and the Revolving Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate on the date of the related Borrowing request for purposes of the initial such determination for any Revolving Loan.

2.30 Additional Alternative Currencies.

(a) The Borrower Representative (on behalf of any Additional Revolving Borrower) may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of “Alternative Currency”; provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Euros. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders; and, in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Lender.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York City time) fifteen Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant Issuing Lender, in its or their sole discretion). In the case of any such request pertaining to Revolving Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant Issuing Lender. Each such Revolving Lender (in the case of any such request pertaining to Revolving Loans) or the Issuing Lender (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m. (New York City time), ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans or the issuance of Letters of Credit, as the case may be, in the requested currency.
(c) Any failure by any Revolving Lender or any Issuing Lender, as the case may be, to respond to such request within the time period specified in the preceding paragraph (b) shall be deemed to be a refusal by such Revolving Lender or Issuing Lender, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders that would be obligated to make Revolving Loans denominated in such requested currency consent to making Revolving Loans in such requested currency, the Administrative Agent shall so notify the Borrower Representative and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Revolving Loans; and if the Administrative Agent and the relevant Issuing Lender consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower Representative and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain the requisite consent to any request for an additional currency under this Section 2.30, the Administrative Agent shall promptly so notify the Borrower Representative.

SECTION 3.
LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue standby letters of credit and, to the extent agreed to by an Issuing Lender, bank guarantees and commercial letters of credit providing for the payment of cash upon the honoring of a presentation thereunder (collectively with the Existing Letters of Credit, “Letters of Credit”) for the account of UK Holdco or the account of any of the Restricted Subsidiaries (provided that the Borrower Representative shall be an applicant, and be fully and unconditionally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary) on any Business Day prior to the date that is thirty (30) days prior to the Revolving Termination Date in such form as may be approved from time to time by the Issuing Lenders; provided that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, (ii) the aggregate Dollar Amount of the Available Revolving Commitments would be less than zero or (iii) the L/C Obligation of such Issuing Lender would exceed its L/C Sublimit. Each Letter of Credit shall (i) be denominated in Dollars or one or more Alternative Currencies (any Letter of Credit denominated in an Alternative Currency, an “Alternative Currency Letter of Credit”); provided that Royal Bank of Canada, JPMorgan Chase Bank, N.A. and their respective affiliates shall not be required to issue Alternative Currency Letters of Credit without their consent; (ii) have a stated amount acceptable to the relevant Issuing Lender, (iii) expire no later than the earlier of (x) unless otherwise agreed by the applicable Issuing Lender, the first anniversary of its date of issuance, and (y) the date that is 3 Business Days prior to the Revolving Termination Date, provided that any Letter of Credit with the consent of the applicable Issuing Lender may provide for the renewal or extension thereof for additional one-year periods or such longer periods of time as may be agreed by the Issuing Lender (which shall in no event extend beyond the date referred to in clause (y) above, except to the extent the L/C Obligations under such Letter of Credit have been Cash Collateralized); provided, further, that the Issuing Lenders shall not renew or extend any such Letter of Credit if it has received written notice (or otherwise has knowledge) that an Event of Default has occurred and is continuing or any of the conditions set forth in Section 5.2 are not satisfied prior to the date of the decision to renew or extend such Letter of Credit) and (iv) be otherwise reasonably acceptable in all respects to the Issuing Lenders. Unless otherwise directed by the Issuing Lenders, the Borrower Representative shall not be required to make a specific request to an Issuing Lender for any such extension. Once any Letter of Credit has been issued that may be extended automatically pursuant to the foregoing, the Revolving Lenders shall be deemed to have authorized (but may not require) the Issuing Lenders to permit the extension of such Letter of Credit, including to the date that is 3 Business Days prior to the Revolving Termination Date. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof. Existing Letters of Credit shall constitute utilization of the Revolving Commitments. Notwithstanding anything herein to the contrary, in no event shall Goldman Sachs Bank USA or any other Issuing Bank be required to issue Letters of Credit other than standby letters of credit.
(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit (i) if such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Requirement of Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Lender in good faith deems material to it or (iii) as otherwise provided in Section 3.2(b) below.

(c) Subject to the terms and conditions hereof, (i) Letters of Credit may be issued on the Closing Date to backstop or replace letters of credit outstanding on the Closing Date or (ii) all letters of credit issued for the account of the Borrower Representative or any Restricted Subsidiary and outstanding on the Closing Date and issued by an entity that is an Issuing Lender under this Agreement, which, by its execution of this Agreement, has agreed to act as an Issuing Lender hereunder and listed on Schedule 3.1 (each, an “Existing Letter of Credit”) shall automatically be continued hereunder on the Closing Date by the applicable Issuing Lender, and as of the Closing Date the Revolving Lenders shall acquire a participation therein as if such Existing Letter of Credit were issued hereunder, and each such Existing Letter of Credit shall be deemed a Letter of Credit for all purposes of this Agreement as of the Closing Date without any further action by the Borrower Representative.

3.2 Procedure for Issuance of Letter of Credit.

(a) The Borrower Representative may from time to time on any Business Day occurring from (or, in the case of any Letter of Credit permitted to be issued on the Closing Date, prior to) the Closing Date until the Revolving Termination Date request that an Issuing Lender issue a Letter of Credit by delivering to the relevant Issuing Lender, with a copy to the Administrative Agent, at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Promptly upon receipt of any Application, the relevant Issuing Lender will confirm with the Administrative Agent that the Administrative Agent has received a copy of the Application, and if not, will furnish the Administrative Agent with a copy thereof. Unless such Issuing Lender has received written notice from the Administrative Agent or the Borrower Representative, at least two Business Days prior to the requested date of issuance, or one Business Day prior to the requested date of amendment, as appropriate, of the applicable Letter of Credit, that one or more of the conditions contained in Section 5 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall any Issuing Lender be required to issue any Letter of Credit (a) earlier than (i) five Business Days, in the case of standby Letters of Credit or similar agreements or (ii) to the extent an Issuing Lender agrees to issue bank guarantees or commercial Letters of Credit, or similar agreements, such period of time as is acceptable to such Issuing Lender, or (b) later than 10 Business Days (or in each case such shorter period as may be agreed to by an Issuing Lender in any particular instance) after, its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lenders and the Borrower Representative. Each Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower Representative and the Administrative Agent promptly following the issuance thereof. The Administrative Agent shall promptly furnish to the Revolving Lenders notice of the issuance of each Letter of Credit (including the amount thereof).

134
Cash Collateral. (i) If an Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing and the conditions set forth in Section 5.2 to a Revolving Borrowing cannot then be met, (ii) if, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Lenders, as applicable, require the Revolving Borrowers to Cash Collateralize the L/C Obligations pursuant to Section 9.3 or (iv) an Event of Default set forth under Section 9.1(e) occurs and is continuing, then the Revolving Borrowers shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. (New York City time) on (x) in the case of the immediately preceding clauses (i) through (iii), (1) if the Borrower Representative receives notice thereof prior to 11:00 a.m. (New York City time), on any Business Day, on the Business Day immediately following receipt of such notice or (2) if the Borrower Representative receives notice thereof after 11:00 a.m. (New York City time), on any Business Day, on the second Business Day immediately following receipt of such notice and (y) in the case of the immediately preceding clause (iv), the Business Day on which an Event of Default set forth under Section 9.1(g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.27(a)(iv)), then promptly upon the request of the Administrative Agent, each Issuing Lender or the Swingline Lender, the Revolving Borrowers shall Cash Collateralize the Defaulting Lender Fronting Exposure and deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender); provided that if any Defaulting Lender Fronting Exposure is not Cash Collateralized in accordance with the foregoing to the reasonable satisfaction of the Issuing Lenders, the Issuing Lenders shall have no obligation to issue new Letters of Credit or to extend, renew or amend existing Letters of Credit to the extent Letter of Credit exposure would exceed the commitments of the non-Defaulting Lenders. For purposes hereof, “Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant Issuing Lender and the Lenders, as collateral for the L/C Obligations, Cash Collateral pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant Issuing Lender (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Revolving Borrowers hereby grant to the Administrative Agent, for the benefit of the Issuing Lenders and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a Cash Collateral Account and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent reasonably determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations (or in the case of Cash Collateral provided with regard to Defaulting Lender Fronting Exposure, such amount of Defaulting Lender Fronting Exposure), the Revolving Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in a Cash Collateral Account as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant Issuing Lender. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Revolving Borrowers.
3.3 Fees and Other Charges.

(a) The Revolving Borrowers will pay a fee on the actual aggregate daily undrawn and unexpired amount of all outstanding Letters of Credit (as described in Section 3.9 hereof) at a per annum rate equal to the Applicable Margin then in effect with respect to Eurocurrency Loans under the Revolving Facility, less the amount of fronting fee referred to in the next sentence, shared ratably among the Revolving Lenders and payable quarterly in arrears on each applicable Fee Payment Date after the issuance date. In addition, the Revolving Borrowers shall pay to the applicable Issuing Lender for its own account a fronting fee which shall be the greater of $500 per annum (solely to the extent invoiced and to the extent Letters of Credit issued by such Issuing Lender are outstanding in the applicable period) and 0.125% per annum (or such lower fee as applicable Issuing Lender may agree) on the actual aggregate daily undrawn and unexpired amount of all such Issuing Lender’s Letters of Credit amounts (as described in Section 3.9 hereof) outstanding during the applicable period, payable quarterly in arrears on each applicable Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Revolving Borrowers shall pay or reimburse such Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit. Such costs and expenses shall be due and payable on demand and nonrefundable.

3.4 L/C Participations.

(a) The Issuing Lenders irrevocably agree to grant and hereby grant to each L/C Participant, and, to induce the Issuing Lenders to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lenders, on the terms and conditions set forth below, for such L/C Participant’s own account and risk an undivided interest equal to such L/C Participant’s Revolving Percentage in the Issuing Lenders’ obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by an Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lenders that, if a draft is paid under any Letter of Credit for which an Issuing Lender is not reimbursed in full by the Revolving Borrowers in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender’s address for notices specified herein an amount equal to such L/C Participant’s Revolving Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant’s obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Revolving Borrowers, any other Group Member or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower Representative and the Restricted Subsidiaries, (iv) any breach of this Agreement or any other Loan Document by the Borrowers, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.
(b) If any amount required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to such Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to such Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily Overnight Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lenders, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to an Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of an Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), an Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower Representative or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

3.5 Reimbursement Obligation of the Revolving Borrowers. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Lender shall promptly notify the Borrower Representative and the Administrative Agent thereof. If any drawing is paid under any Letter of Credit, the Revolving Borrowers shall reimburse the Issuing Lenders for the amount of (a) the drawing so paid and (b) any fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment, not later than 3:00 p.m. (New York City time) on (x) if such notice of drawing is received (i) in the case of any drawing in any Alternative Currency, prior to 11:00 a.m. (London time) or (ii) in the case of any drawing in Dollars, prior to 11:00 a.m. (New York time), in each case, on the first Business Day following the date such drawing is paid by the Issuing Lenders and (y) otherwise, the second Business Day following the date such drawing is paid by the Issuing Lenders (the “Honor Date”). Each such payment shall be made to an Issuing Lender at its address for notices referred to herein in the currency in which the applicable Letter of Credit is denominated and in immediately available funds. If the Revolving Borrowers fail to reimburse an Issuing Lender on the Honor Date, interest shall be payable on any such amounts from the date on which the relevant drawing is paid until payment in full at the rate set forth in (x) until the second Business Day next succeeding the date of the relevant notice, Section 2.14(b) and (y) thereafter, Section 2.14(c).
3.6 **Obligations Absolute.** The Revolving Borrowers’ obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrowers may have or have had against the Issuing Lenders, any beneficiary of a Letter of Credit or any other Person (it being understood that this provision shall not preclude the ability of the Borrowers to bring any claim for damages against any such Person who has acted with gross negligence or willful misconduct, as determined in a final and non-appealable decision of a court of competent jurisdiction). The Borrowers also agree with the Issuing Lenders that the Issuing Lenders shall not be responsible for, and the Revolving Borrowers’ Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Revolving Borrowers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Revolving Borrowers against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lenders shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lenders. The Revolving Borrowers agree that any action taken or omitted by the Issuing Lenders under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct (as determined in a final and non-appealable decision of a court of competent jurisdiction), shall be binding on the Revolving Borrowers and shall not result in any liability of the Issuing Lenders to the Revolving Borrowers.

3.7 **Letter of Credit Payments.** If any draft shall be presented for payment under any Letter of Credit, the applicable Issuing Lender shall promptly notify the Borrower Representative of the date and amount thereof. The responsibility of the applicable Issuing Lender to the Borrower Representative in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit.

3.8 **Applications.** To the extent that any provision of any Application related to any Letter of Credit, or any other agreement submitted by the Borrower Representative to, or entered into by the Borrower Representative with, the Issuing Lenders or any other Person relating to any Letter of Credit, is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall control.

3.9 **Letter of Credit Amounts.** Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms (or the terms of any applicable Application or other document, agreement or instrument entered into by the applicable Issuing Lender and the Borrower Representative (or Restricted Subsidiary, if applicable) or in favor of the applicable Issuing Lender and relating to such Letter of Credit) provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

3.10 **Alternative Currency Letters of Credit.**

(a) With respect to any Alternative Currency Letter of Credit, the applicable Issuing Lender shall not later than the second Business Day of each month, recalculate the Dollar Amount of the L/C Obligations under such Letter of Credit by notionally converting into Dollars the Outstanding Amount of such L/C Obligations in accordance with Section 1.5(a) (a “Recalculation”) and promptly deliver such Recalculation to the Administrative Agent.
(b) Each Issuing Lender shall provide the Administrative Agent with prompt notice (and in any event within one Business Day) of any issuance, increase, decrease, extension and/or termination of any Alternative Currency Letter of Credit;

(c) Each Issuing Lender shall provide the Administrative Agent with a consolidated list of all outstanding Alternative Currency Letters of Credit not later than 9:00 a.m. (New York time), two Business Days prior to the last Business Day of each March, June, September and December.

(d) The Administrative Agent shall use reasonable efforts to provide Letter of Credit fee invoices in connection with any Alternative Currency Letters of Credit on the applicable Fee Payment Date (or within five Business Days thereafter). Any discrepancies in fee calculations will be adjusted in the subsequent Fee Payment Date.

SECTION 4.
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, each Loan Party (but with respect to Holdings, solely as set forth herein) hereby jointly and severally represents and warrants to the Administrative Agent and each Lender, solely to the extent required by Section 5 hereof, that:

4.1 Financial Condition.

(a) [Reserved].

(b) The unaudited consolidated balance sheet at June 30, 2019 and related unaudited combined statements of operations, comprehensive income (loss), changes in equity and cash flows related to Clarivate Analytics plc and its combined Subsidiaries for the six months ended June 30, 2019 present fairly in all material respects the financial condition of Clarivate Analytics plc and its combined Subsidiaries as at such applicable date, and the results of its operations and its combined stockholder’s equity and cash flows for the six months then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in all material respects in accordance with GAAP applied consistently throughout the periods involved.

(c) The audited consolidated balance sheet at December 31, 2018 and related combined statements of operations, comprehensive income (loss), changes in equity and cash flows related to Clarivate Analytics plc for the fiscal year ended December 31, 2018, in each case reported on by and accompanied by an unqualified report as to going concern or scope of audit from PricewaterhouseCoopers LLP, present fairly in all material respects the combined financial condition of Clarivate Analytics plc and its combined Subsidiaries as at such applicable date, and the combined results of its operations and its combined stockholder’s equity and cash flows for the respective fiscal year then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in all material respects in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since December 31, 2018, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.
4.3 **Existence; Compliance with Law.** Each Group Member (a) is duly organized (or where applicable in the relevant jurisdiction, registered or incorporated), validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, registration or incorporation, as the case may be. (b) has the power and authority to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (c) is in compliance with all Requirements of Law, except in the case of clauses (a) (as it relates to good standing and Group Members other than Holdings, UK Holdco and the Borrowers), (b) and (c) above, to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 **Power; Authorization; Enforceable Obligations.**

(a) Each Loan Party has the corporate or other organizational power and authority, and the legal right, to enter into, make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, to authorize the extensions of credit on the terms and conditions of this Agreement.

(b) No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance and validity or (under the laws of England and Wales or Luxembourg) to make admissible this Agreement or any of the Loan Documents in in the courts of England and Wales or Luxembourg, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.15, (iii) the Perfection Requirements and (iv) as would not reasonably be expected to result in a Material Adverse Effect.

(c) Each Loan Document has been duly executed and delivered on behalf of each applicable Loan Party. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each applicable Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by any Legal Reservations.

4.5 **No Legal Bar.** The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings and guarantees hereunder and the use of the proceeds thereof (i) will not violate (x) any Requirement of Law, (y) any Contractual Obligation of Holdings or any Group Member that is material to Holdings and its Subsidiaries, taken as a whole, or (z) the Organizational Documents of any Loan Party, in the case of clauses (x) and (y), except as would not reasonably be expected to result in a Material Adverse Effect and (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents and Permitted Liens).

4.6 **Litigation.** No litigation, suit or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened in writing by or against any Group Member or against any of their respective properties, assets or revenues that would reasonably be expected to have a Material Adverse Effect.
4.7 **Ownership of Property; Liens.** Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 7.7 and except where the failure to have such title or other interest would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.8 **Intellectual Property.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Group Members own, or are licensed to use, all intellectual property necessary for the conduct in all material respects of the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning any Group Member’s use of any intellectual property or the validity or effectiveness of any Group Member’s intellectual property or alleging that the conduct of any Group Member’s business infringes or violates the rights of any Person, nor does UK Holdco or any other Loan Party know of any valid basis for any such claim except for such claims that would not reasonably be expected to impair or interfere in any material respect with the operations of the business conducted by UK Holdco and the Restricted Subsidiaries, taken as a whole, or result in a Material Adverse Effect.

4.9 **Taxes.** Except as set forth on Schedule 4.9 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each Group Member has filed or caused to be filed all Tax returns that are required to be filed and has paid all Taxes shown to be due and payable on said returns or on any assessments made against it or any of its property by any Governmental Authority (other than any amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction) have been provided on the books of the relevant Group Member); and (ii) no tax Lien (other than any Liens for Taxes not yet due and payable) has been filed, and, to the knowledge of any of the Group Members, no claim is being asserted, with respect to any such Tax, fee or other charge.

4.10 **Federal Regulations.** No Group Member is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for the purpose of buying or carrying Margin Stock in a manner or for any purpose that violates the provisions of Regulation U and Regulation X.

4.11 **Employee Benefit Plans.** Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) neither a Reportable Event nor a failure to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 or 303 of ERISA has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, (ii) each Plan has been operated and maintained in compliance in all respects with applicable Law, including the applicable provisions of ERISA and the Code, and the governing documents for such Plan, (iii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period, (iv) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount, (v) neither UK Holdco nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, (vi) no such Multiemployer Plan is Insolvent, (vii) each Foreign Plan has been operated and maintained in compliance in all respects with applicable law and the governing documents for such plan and (viii) no Foreign Benefit Plan Event has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Foreign Plan.
4.12 **Investment Company Act.** No Loan Party is registered or required to be registered as an “investment company”, under the Investment Company Act of 1940, as amended.

4.13 **Environmental Matters.** Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and real properties currently owned, leased or operated by any Group Member (the “Properties”) do not contain, and (to the knowledge of the Group Members) have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or (to the knowledge of the Group Members) constituted a violation of any Environmental Law;

(b) no Group Member has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the “Business”), nor does any Group Member have knowledge that any such notice is being threatened;

(c) Materials of Environmental Concern have not been released, generated, treated, stored or disposed of at, or transported from, the Properties in violation of, or in a manner that is reasonably expected to give rise to liability under, any Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Group Member, threatened, under any Environmental Law to which any Group Member is or, to the knowledge of the Group Member, will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) the Properties and all operations at the Properties are in compliance, and (to the knowledge of the Group Members) have in the past five years been in compliance, with all applicable Environmental Laws;

(f) to the knowledge of the Group Members, there are no past or present conditions, events, circumstances, facts, or activities that would reasonably be expected to give rise to any liability or other obligation for any Group Member under any Environmental Laws; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.14 **Accuracy of Information, etc.** No statement or information concerning any Group Member or the Business contained in this Agreement, any other Loan Document, or any other document, certificate or written statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them (except for projections, pro forma financial information and information of a general economic or industry nature), for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole and when taken together with any public filings made by UK Holdco or a parent entity thereof, contained, as of the date such statement, information, document or certificate was so furnished and after giving effect to all supplements and updates thereto, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances under which such statements were made. The projections and pro rata financial information, taken as a whole, contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower Representative to be reasonable at the time made and as of the Closing Date (with respect to such projections and pro rata financial information delivered prior to the Closing Date), it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, forecasts and projections are subject to uncertainties and contingencies, actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount and no assurance can be given that any forecast or projections will be realized.
4.15 Security Documents.

(a) Each of the Security Documents is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and, subject to any Legal Reservations, enforceable security interest in the Collateral described therein and proceeds thereof, subject to the relevant Perfection Requirements under applicable laws and as set forth in this Agreement and/or the other relevant Loan Documents (including the Collateral and Guarantee Principles, the Agreed Security Principles and the Intercreditor Agreement).

(b) Subject to the Collateral and Guarantee Principles, the Agreed Security Principles and the Perfection Requirements and only to the extent such Liens are intended to be created by the relevant Security Documents and required to be perfected under the Loan Documents, the Liens created by the Security Documents constitute fully perfected (or the equivalent under applicable law) first priority Liens (subject to Permitted Liens) so far as possible under relevant law on, and security interests in all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

4.16 Solvency. As of the Closing Date (and after giving effect to the consummation of the Transactions to occur on the Closing Date), Holdings and its Subsidiaries, on a consolidated basis, after giving effect to the Transactions and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith and the other transactions contemplated hereby and thereby, are Solvent.

4.17 Patriot Act; FCPA; OFAC; Sanctions.

(a) To the extent applicable, the Loan Parties and each of their Subsidiaries are in compliance in all material respects with U.S. and non-U.S. Laws relating to anti-money laundering including, without limitation, the Patriot Act.

(b) The Loan Parties and each of their Subsidiaries are in compliance in all material respects with all applicable Anti-Corruption Laws.

(c) None of the Loan Parties, nor any of their Subsidiaries or respective officers or directors, nor, to the knowledge of the Loan Parties, any employee or agent of the Loan Parties or any of their Subsidiaries is a Sanctioned Person. No Group Member is located, organized or resident in a country or territory that is the subject of comprehensive territorial Sanctions Laws (a “Sanctioned Country”) as of the Closing Date.

(d) The Loan Parties will not, directly or indirectly, use the proceeds of any Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary (or any joint ventures of the Loan Parties or any of their Subsidiaries), joint venture partner or other Person, to fund any activities of or business with any Sanctioned Person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or a Sanctioned Country, or in any other manner that will result in a violation by any Person (including any Person participating in any Loan transaction, whether as a Lender, advisor, or otherwise) of Sanctions Laws or applicable Anti-Corruption Laws; provided that the obligations in this clause (d) shall in no event be interpreted or applied in such a manner that the obligations hereunder would result in any Loan Party, any of its Subsidiaries or any Secured Party (or any director, officer or employee thereof) violating under any anti-boycott or blocking law, regulation or statute that is in force from time to time and applicable to such entity or person (including, without limitation, Council Regulation (EC) 2271/96).

143
(e) The representations and warranties contained in this Section 4.17 (A) made by any Restricted Subsidiary resident in Germany (Inländer) within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (Außenwirtschaftsgesetz), are only made to the extent such relevant representation and/or warranty does not result in a violation of or conflict with section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung) or any similar anti-boycott statute, and (B) given by any Loan Party to any Lender resident in Germany (Inländer) within the meaning of section 2 para. 15 of the German Foreign Trade Act (Außenwirtschaftsgesetz) are made only to the extent that any Lender resident in Germany (Inländer) within the meaning of section 2 para. 15 of the German Foreign Trade Act (Außenwirtschaftsgesetz) would be permitted to make such representation and warranties pursuant to section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung).

4.18 **Beneficial Ownership Certificate.** As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

4.19 **Use of Proceeds.** The Borrowers will (a) use the proceeds of the Initial Term Loans and the Revolving Loans incurred on the Closing Date to finance a portion of the Transactions (including paying any fees, commissions and expenses associated therewith) and (b) will use the proceeds of all other Borrowings to finance the working capital needs of UK Holdco and the Restricted Subsidiaries and for general corporate purposes of UK Holdco and the Restricted Subsidiaries (including without limitation capital expenditures, acquisitions, Investments and Restricted Payments permitted hereunder).

4.20 **Governing Law and Enforcement.** Subject to the Legal Reservations and Perfection Requirements, (i) the choice of governing law of the Loan Documents to which each Loan Party is a party will be recognized and enforced in its Relevant Jurisdiction and (ii) any judgment obtained in relation to a Loan Document to which each Loan Party is a party in the jurisdiction of the governing law of that Loan Document will be recognized and enforced in its Relevant Jurisdiction.

4.21 **Centre of Main Interests.** On the Closing Date, for the purposes of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “Regulation”), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each Loan Party that is incorporated in a member state of the European Union or England & Wales is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(h) of that Regulation) in any other jurisdiction.

Notwithstanding anything herein or in any other Loan Document to the contrary, no officer of Holdings or any Group Member shall have any personal liability in connection with the representations and warranties and other certifications in this Agreement or any other Loan Document.

SECTION 5.
CONDITIONS PRECEDENT

5.1 **Conditions to Closing Date.** The agreement of each Lender to make the initial extension of credit requested to be made by it under this Agreement on the Closing Date is subject to the satisfaction, prior to or substantially concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:
(a) **Loan Documents.** The Administrative Agent shall have received:

(i) this Agreement, executed and delivered by Holdings, the Borrowers, each Guarantor and each Person listed on Schedule 1.1A-1;

(ii) the US Security Agreement, executed and delivered by the Loan Parties party thereto;

(iii) the Intellectual Property Security Agreements, executed and delivered by the Loan Parties party thereto;

(iv) each other Security Document as required pursuant to Schedule 1.1C, executed and delivered by the Loan Parties party thereto;

(v) each Note, executed and delivered by the Borrowers in favor of each Lender requesting the same;

(vi) the Loan Note Instrument (Notes), executed and delivered by UK Holdco;

(vii) the Loan Note Instrument (Term Loans), executed and delivered by UK Holdco; and

(viii) a Borrowing Request, executed and delivered by the Borrower Representative.

(b) **Reserved.**

(c) **Closing Date Refinancing.** Substantially contemporaneously with the funding of the Facilities, (i) the principal, accrued and unpaid interest, fees, premium, if any, and other amounts (other than (x) obligations not then due and payable or that by their terms survive the termination thereof and (y) certain existing letters of credit, bank guarantees, bankers’ acceptances and similar documents and instruments outstanding under the Existing Credit Agreement that on the Closing Date will be grandfathered into, or backstopped by, the Revolving Facility or cash collateralized in a manner satisfactory to the issuing banks thereof) under the Existing Credit Agreement will be repaid in full and all commitments to extend credit thereunder will be terminated and any security interests and guarantees in connection therewith shall be terminated and/or released (or arrangements for such repayment, termination and release shall have been made) and (ii) the Existing Senior Notes issued under the Existing Senior Notes Indenture will be redeemed (with a notice of redemption, which may be conditional upon closing of the Transactions, being delivered (and deposit of cash in an amount sufficient to redeem the Existing Senior Notes in full being made) on or prior to the Closing Date) and be irrevocably defeased or satisfied and discharged on or prior to the Closing Date in accordance with the terms of the Existing Senior Notes Indenture (together, the “Closing Date Refinancing”).

(d) **Reserved.**
(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date, and all reasonable out-of-pocket expenses required to be paid on the Closing Date for which reasonably detailed invoices have been presented (including the reasonable, fees and expenses of legal counsel to the Administrative Agent) to the Borrower Representative at least three Business Days prior to the Closing Date (or such later date as the Borrower Representative may reasonably agree), which amounts may be offset against the proceeds of the Facilities.

(f) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) an Officer’s Certificate of or on behalf of each Loan Party, dated the Closing Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including copies of resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, the borrowings hereunder, certified organizational authorizations (if required by applicable law or customary for market practice in the relevant jurisdiction), incumbency certifications, the certificate of incorporation or other similar Organizational Documents of each Loan Party certified by the relevant authority of the jurisdiction of organization, registration or incorporation of such Loan Party (only where customary in the applicable jurisdiction) and bylaws or other similar Organizational Documents of each Loan Party certified by a Responsible Officer as being in full force and effect on the Closing Date, (ii) a good standing certificate (to the extent such concept exists in the relevant jurisdictions) for each Loan Party from its jurisdiction of organization, registration or incorporation and (iii) in relation to the Lux Borrower, (A) an up-to-date electronic certified true and complete excerpt of the Companies Register dated no earlier than one Business Day prior to the Closing Date, (B) a solvency certificate dated as of the Closing Date (signed by a director or authorized signatory) that it is not subject to nor, as applicable, does it meet or threaten to meet the criteria of bankruptcy (faillite), insolvency, voluntary or judicial liquidation (liquidation volontaire ou judiciaire), composition with creditors (concordat préventif de faillite), controlled management (gestion contrôlée), reprieve from payment (sursis de paiement), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally and no application has been made or is to be made by its director or, as far as it is aware, by any other Person for the appointment of a commissaire, juge-compassaire, liquidateur, curateur or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings, (C) an up-to-date electronic certified true and complete certificate of non-registration of judgments (certificat de non-inscription d’une décision judiciaire), issued by the Companies Register no earlier than one Business Day prior to the Closing Date and reflecting the situation no more than two Business Days prior to the Closing Date certifying that, as of the date of the day immediately preceding such certificate, the Lux Borrower has not been declared bankrupt (en faillite), and that it has not applied for general settlement or composition with creditors (concordat préventif de la faillite), controlled management (gestion contrôlée), or reprieve from payment (sursis de paiement), judicial liquidation (liquidation judiciaire) or the appointment of a temporary administrator (administrateur provisoire), such other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time) (and which include foreign court decisions as to faillite, concordat or analogous procedures according to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) and (D) an electronic certified copy of the resolution of its directors (or similar body) approving the Loan Documents to which it is party and approving the execution, delivery and performance of, and authorizing named persons to sign the Loan Documents to which it is party and any documents to be delivered by it under any of the same.

(g) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Davis Polk & Wardwell LLP, special New York counsel to the Loan Parties, and executed legal opinions of each local counsel to the Loan Parties or the Administrative Agent, as applicable, set forth on Schedule 5.1(g), each of which shall be in form and substance reasonably satisfactory to the Administrative Agent (provided that counsel to the Administrative Agent shall provide such opinions to the extent customary in any applicable jurisdiction).
(h) **Pledged Stock; Stock Powers; Pledged Notes.** Subject to the last paragraph of this Section 5.1, the Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock (to the extent certificated) pledged or otherwise required to be delivered pursuant to the Security Documents to be entered into on the Closing Date (to the extent required to be delivered pursuant to such Security Documents and the Agreed Security Principles), together with (where applicable in the relevant jurisdiction) an undated stock power or other equity transfer form for each such certificate executed or endorsed in blank by a duly authorized signatory of the pledgor thereof and (ii) certificates evidencing the Loan Note Instruments.

(i) **Filings, Registrations and Recordings.** Subject to the last paragraph of this Section 5.1, each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Liens), shall have been executed and delivered to the Administrative Agent in proper form for filing, registration or recordation (other than, with respect to any security interest granted by a Loan Party incorporated in England and Wales, registrations with the Companies House in England and Wales, which shall be effected within 21 days of creating a security interest granted by a Loan Party incorporated in England and Wales).

(j) **Solvency Certificate.** The Administrative Agent shall have received a Solvency Certificate, which shall certify that Holdings and its Subsidiaries on a consolidated basis are, and will after giving effect to the Transactions and the other transactions contemplated hereby be, Solvent.

(k) **Patriot Act; Beneficial Ownership Regulation.** The Administrative Agent and the Lenders (to the extent reasonably requested in writing at least 10 Business Days prior to the Closing Date) shall have received, at least three Business Days prior to the Closing Date, all documentation and other information about Holdings, UK Holdco and the Borrowers that the Administrative Agent reasonably determines to be required by Governmental Authorities under applicable “know your customer” and anti-money-laundering rules and regulations, including without limitation the Patriot Act and Beneficial Ownership Regulation.

(l) **Representations and Warranties.** Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of the Closing Date.

Notwithstanding the foregoing, to the extent any Collateral or any security interest therein (other than Collateral with respect to which a lien security interest may be perfected by (w) intellectual property security filings with the United States Patent and Trademark Office or the United States Copyright Office, (x) the filing of a financing statement under the Uniform Commercial Code, (y) the delivery of any promissory note or certificate evidencing the Loan Note Instruments, together with undated note powers, and (z) the delivery of any stock certificates, if any, together with undated stock powers executed in blank, by (I) Holdings, with respect to the Borrowers only and (II) with respect to all material wholly-owned restricted subsidiaries formed in the United States, in each case to the extent required by the Security Documents) is not provided or perfected on the Closing Date after the Borrowers’ use of commercially reasonable efforts to do so or cannot be provided or perfected without undue burden or expense, the provision and/or perfection of such security interests in such Collateral shall not constitute a condition precedent to the availability of any Facility on the Closing Date, but shall be required to be provided and/or perfected within 120 days after the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion).
5.2 **Conditions to Each Borrowing Date.** Subject to the final paragraph of this Section 5.2, the agreement of each Lender to make any extension of credit requested to be made by it on any date is subject to the satisfaction of the following conditions precedent:

(a) **Representations and Warranties.** Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date.

(b) **No Default.** No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) **Notice.** The Administrative Agent and, if applicable, the Issuing Lenders or the Swingline Lender, shall have received notice from the Borrower Representative, which, if in writing, may be in the form of a Borrowing Request.

Each borrowing by, and each issuance, renewal, extension, increase or amendment of a Letter of Credit on behalf of, the Revolving Borrowers hereunder shall constitute a representation and warranty by the Revolving Borrowers as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

Notwithstanding the foregoing, (x) the conditions set forth in clauses (a) and (b) of this Section 5.2 shall be qualified during the Clean-Up Period by the provisions of Section 9.6, (y) this Section 5.2 shall be subject to Section 1.4 in all respects and (z) the conditions in this Section 5.2 shall not apply in respect of any Incremental Facility, Refinancing Amendment or Permitted Amendment (which shall instead by governed by the relevant conditions applicable to each of the foregoing in accordance with this Agreement).

SECTION 6.
AFFIRMATIVE COVENANTS

Each Borrower and (solely with respect to Sections 6.1, 6.2, 6.3, 6.4, 6.6, 6.9, 6.11, 6.14, 6.16 and 6.19) Holdings hereby jointly and severally agree that, until the Termination Date, each Borrower and (solely with respect to Sections 6.1, 6.2, 6.3, 6.4, 6.6, 6.9, 6.11, 6.14, 6.16 and 6.19) Holdings will, and will cause each of its Restricted Subsidiaries to:

6.1 **Financial Statements.** Furnish to the Administrative Agent (who shall promptly furnish to each Lender):
as soon as available, but in any event within 90 days after the last day of each fiscal year of UK Holdco, a copy of the audited consolidated balance sheet of UK Holdco and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year and accompanied by an opinion of PricewaterhouseCoopers LLP or other independent certified public accountants of recognized national standing, which opinion shall not be subject to qualification as to scope or contain any “going concern” qualification or exception other than with respect to or resulting from (i) the maturity of any Loans under this Agreement, the Senior Secured Notes or any other Indebtedness or (ii) any potential inability to satisfy any financial covenant on a future date or for a future period (provided that delivery within the time periods specified above of copies of the Annual Report on Form 10-K or Form 20-F of UK Holdco (or any direct or indirect parent company thereof) filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction, provided such documents contain substantially the same scope of information as would be set forth in a Form 10-K or Form 20-F) shall be deemed to satisfy the requirements of this Section 6.1(a)); and

as soon as available, but in any event within 45 days after the last day of the first three fiscal quarters of each fiscal year of UK Holdco, the unaudited consolidated balance sheet of UK Holdco and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as fairly stating in all material respects the financial position of UK Holdco and its consolidated Subsidiaries in accordance with GAAP for the period covered thereby (subject to normal year-end audit adjustments and the absence of footnotes) (provided that delivery within the time periods specified above of copies of the Quarterly Report on Form 10-Q or a Report of Foreign Private Issuer on Form 6-K (that includes substantially the same information as was included in Clarivate Holdings Limited’s Form 6-K dated May 15, 2019) of UK Holdco (or any direct or indirect parent company thereof) filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction, provided such documents contain substantially the same scope of information as would be set forth in Form 10-Q or the aforementioned 6-K) shall be deemed to satisfy the requirements of this Section 6.1(b)).

All such consolidated financial statements shall be prepared (except as otherwise provided below) in all material respects in accordance with GAAP applied consistently (except to the extent any such inconsistent application of GAAP has been approved by such accountants (in the case of clause (a) above) or officer (in the case of clause (b) above), as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods (subject, in the case of quarterly financial statements, to normal year-end audit adjustments and the absence of footnotes), and all such financial statements shall include a presentation of Consolidated EBITDA.

Notwithstanding the foregoing, the obligations in Section 6.1(a) and Section 6.1(b) may be satisfied by furnishing, at the option of the Borrower Representative, the applicable financial statements or, as applicable, forecasts of (I) any predecessor or successor of UK Holdco or any entity meeting the requirements of clause (II) or (III) of this paragraph, (II) any other wholly-owned Restricted Subsidiary that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of UK Holdco and its consolidated Subsidiaries (a “Qualified Reporting Subsidiary”) or (III) any Parent Holding Company, provided that to the extent such information relates to a Qualified Reporting Subsidiary or a Parent Holding Company, (x) such information is accompanied by consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary or such Parent Holding Company, on the one hand, and the information relating to UK Holdco and its Restricted Subsidiaries on a standalone basis, on the other hand and (y) solely in the case of a Qualified Reporting Subsidiary, neither such Parent Holding Company nor any Subsidiary of such Parent Holding Company (other than Holdings or such Qualified Reporting Subsidiary and its Subsidiaries) shall have any material assets or liabilities.
Notwithstanding the foregoing, in the event that UK Holdco or any Parent Holding Company of UK Holdco is or becomes a public reporting company and files a Form 10-K or Form 20-F (or other equivalent document), or Form 10-Q or Form 6-K (or other equivalent document), as contemplated pursuant to clauses (a) and (b) above, respectively, then UK Holdco shall satisfy the delivery requirements under this Section 6.1 upon the filing of such reports with the SEC or other securities commission or stock exchange; provided that if a Parent Holding Company of UK Holdco files such reports with the SEC or other securities commission or stock exchange, such Parent Holding Company of UK Holdco provides the consolidating information set forth in this paragraph.

For the avoidance of doubt, any financial statements or other reports delivered pursuant to this Section 6.1 (A) shall not be required to comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), (B) shall not be required to contain the separate financial information for any Loan Parties contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X promulgated by the SEC (other than the consolidating information contemplated by the immediately preceding paragraph), (C) shall not be required to comply with Items 402, 405, 406, 407 and 601 of Regulation S-K promulgated by the SEC, (D) shall not be required to contain any exhibit (including any financial statements that would be required to be filed as an exhibit) and (E) shall not be required to comply with rules or regulations promulgated by the SEC concerning Extensible Business Reporting Language (XBRL).

6.2 Certificates; Other Information. Furnish to the Administrative Agent (who shall promptly furnish to each Lender) or, in the case of clause (g), to the relevant Lender:

(a) promptly upon the request of the Administrative Agent, in connection with the delivery of any financial statements or other information pursuant to Section 6.1 or this Section 6.2, confirmation of whether such statements or information contains any Private Lender Information. The Borrowers and each Lender acknowledge that certain of the Lenders may be “public-side” Lenders (Lenders that do not wish to receive material non-public information with respect to the Borrowers, Holdings, their respective Subsidiaries or their securities) (the “Public Lenders”) and, if documents or notices required to be delivered pursuant to Section 6.1 or this Section 6.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the “Platform”), any document or notice that Borrower Representative has indicated contains Private Lender Information shall not be posted on that portion of the Platform designated for such public-side Lenders, provided that if Borrower Representative has not indicated whether a document or notice delivered pursuant to Section 6.1 or this Section 6.2 contains Private Lender Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to the Borrowers, Holdings, their respective Subsidiaries or their respective securities;

(b) [reserved];
(c) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) an Officer’s Certificate of Borrower Representative stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (ii) (x) a Compliance Certificate containing all information and calculations reasonably necessary for determining the Applicable Margin and, to the extent that a Financial Compliance Date occurred on the last day of the period covered by such financial statements, compliance by UK Holdco with the provisions of Section 7.1 of this Agreement as of the last day of the fiscal quarter or fiscal year of UK Holdco, as the case may be (and, with respect to each annual financial statement commencing with the annual financial statements for the fiscal year of UK Holdco ending December 31, 2020, the amount, if any, of Excess Cash Flow for such fiscal year together with the calculation thereof in reasonable detail), and (y) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party, and (iii) certifying a list of names of all Unrestricted Subsidiaries (if any) (or certifying as to any changes to such list since the delivery of the last such certificate) and that each Subsidiary set forth on such list individually qualifies as an Unrestricted Subsidiary;

(d) [reserved];

(e) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 6.1(a) and (b) above, a narrative discussion and analysis of the financial condition and results of operations of UK Holdco and its Restricted Subsidiaries for such fiscal quarter or fiscal year, as applicable, and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter (or for the entire such fiscal year most recently ended in the case of such discussion and analysis given after the end of such fiscal year), as compared to the comparable periods of the previous year (provided that delivery within the time periods specified above of copies of the Quarterly Report on Form 10-Q or Foreign Private Issuer Report on Form 6-K and Annual Report on Form 10-K or 20-F, as applicable, of UK Holdco (or any direct or indirect parent company thereof) filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction, provided such documents contain substantially the same scope of information as would be set forth in equivalent U.S. documents) shall be deemed to satisfy the requirements of this Section 6.2(e));

(f) promptly, copies of all financial statements and reports that UK Holdco and its Restricted Subsidiaries send generally to the holders of any class of their debt securities or public equity securities, acting in such capacity, and, within five days after the same are filed, copies of all financial statements and reports that UK Holdco or any Qualified Reporting Subsidiary filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction, provided such documents contain substantially the same information as would be set forth in equivalent U.S. documents); provided that the obligations in this clause (f) shall be deemed to be satisfied if such financial statements and reports are publicly available;

(g) promptly following any Lender’s request therefor, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering or terrorist financing rules and regulations, including the Patriot Act and Beneficial Ownership Regulation;

(h) to the extent equivalent conference calls are required pursuant to the terms of the Senior Secured Notes, quarterly, at a time mutually agreed with the Administrative Agent that is promptly after the delivery of the information required pursuant to clause (a) and (b) above, but in no event earlier than is required with respect to the Senior Secured Notes, participate in a conference call for Lenders to discuss the financial condition and results of operations of UK Holdco and its Subsidiaries for the most recently-ended period for which financial statements have been or were required to have been delivered; and
as promptly as reasonably practicable from time to time following the Administrative Agent’s request therefor, such other information regarding the operations, business affairs and financial condition of any Group Member, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request.

Nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, a Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Agreement).

6.3 **Payment of Taxes.** Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its Tax obligations of whatever nature, except (i) where the failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction) with respect thereto have been provided on the books of UK Holdco or the relevant Group Member.

6.4 **Maintenance of Existence; Compliance with Law.**

(a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other all rights, privileges and franchises, in each case necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.5 or 7.8 or by the Security Documents and except, other than in the case of clause (i) with respect to Holdings, UK Holdco and the Lux Borrower, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) comply with all Requirements of Law except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; provided that the requirements set forth in this Section 6.4, as they pertain to compliance by any Foreign Subsidiary with Sanctions are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction; and

(c) comply with all Governmental Approvals except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.5 **Maintenance of Property; Insurance.** (a) Keep all material tangible property useful and reasonably necessary in its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect, (b) maintain all the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect or as otherwise permitted by the Loan Documents and (c) maintain with insurance companies that the Borrower Representative believes (in the good faith judgment of the management of the Borrower Representative) are financially sound and responsible at the time the relevant coverage is placed or renewed insurance in at least such amounts (after giving effect to any self-insurance which the Borrower Representative believes (in the good faith judgment of management of the Borrower Representative) is reasonable and prudent in light of the size and nature of its business and against at least such risks (and with such risk retentions) as the Borrower Representative believes (in the good faith judgment of management of the Borrower Representative) is reasonable and prudent in light of the size and nature of its business (it being agreed that in any event flood insurance shall not be required except to the extent required by applicable Law).
6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account containing entries of all material financial transactions and matters involving the assets and business of UK Holdco and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP and (b) permit, at the Borrowers’ expense, representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours, upon reasonable prior written notice, and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants; provided that (i) in no event shall there be more than one such visit for the Administrative Agent and its representatives as a group per calendar year except during the continuance of an Event of Default and (ii) the Borrowers shall have the right to be present during any discussions with accountants. Notwithstanding anything to the contrary in this Section 6.6 or Section 6.2(i), none of the Group Members will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discuss any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement (other than any agreement with another Group Member or any Affiliate thereof), (c) is subject to attorney-client or similar privilege or constitutes attorney work product, (d) in respect of which Holdings, a Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Agreement).

6.7 Notices. Promptly give notice to the Administrative Agent (who shall promptly furnish to each Lender) of:

(a) the occurrence of any Default or Event of Default;

(b) the following events where there is any reasonable likelihood of the imposition of liability on any Borrower as a result thereof that would be reasonably expected to have a Material Adverse Effect, promptly and in any event within 30 days after the Borrower Representative knows or has reason to know thereof: the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan in a material amount, the creation of any Lien on the assets of any Loan Party in favor of the PBGC or a Plan or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan that would result in the imposition of a material withdrawal liability; and

(c) any development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer of the Borrower Representative setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply with, and take commercially reasonably action to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and take commercially reasonably action to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.
b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, provided that no such actions shall be required to be undertaken to the extent that the applicable Group Member is contesting such action, order or directive in good faith and by proper proceedings, and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

(c) In the event that any Group Member shall fail timely to commence or cause to be commenced or fail diligently to prosecute to completion such actions, or fail to contest such action, order or directive in good faith, as provided in Section 6.8(b), allow the Administrative Agent (at its election) to cause such actions to be performed, and reasonably promptly pay all reasonable costs and expenses (including reasonable attorneys’ and consultants’ fees, charges and disbursements) incurred by the Administrative Agent in connection therewith, provided that the Administrative Agent shall not have the right to cause such actions to be performed for any underlying matter which would not reasonably be expected to result in a Material Adverse Effect.

6.9 Additional Collateral, etc.

(a) If any additional Restricted Subsidiary is formed or acquired after the Closing Date (including any Unrestricted Subsidiary that is designated as a Restricted Subsidiary), unless such Subsidiary is an Excluded Subsidiary, the Borrowers will, on or prior to the latest of (i) 60 days after such formation or acquisition, (ii) the date on which financial statements are required to be delivered pursuant to Section 6.1(a) or (b), as applicable, with respect to the fiscal quarter in which such Restricted Subsidiary was formed or acquired and (iii) such later date as the Administrative Agent shall reasonably agree, cause such Restricted Subsidiary to execute and to deliver to the Administrative Agent (1) a Guarantor Joinder Agreement, (2) subject to the Agreed Security Principles, applicable Security Documents substantially similar to other Loan Parties organized in the same jurisdiction or, if at such time there are no other Loan Parties in such jurisdiction, in respect of substantially all of its assets (other than any Excluded Assets) to the extent customary under applicable Law (as determined by the Borrower Representative and the Administrative Agent in good faith) and (3) if reasonably requested by the Administrative Agent, legal opinions relating to the matters described above, which opinions shall be in form and substance reasonably satisfactory to the Administrative Agent.

(b) [Reserved].

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (i) in no event shall control agreements or perfection by control or similar arrangements be required with respect to any Collateral (including deposit or securities accounts), other than in respect of delivery of the certificated Equity Interests in UK Holdco, the Borrowers and material wholly-owned Restricted Subsidiaries thereof to the extent constituting Collateral and required to be pledged and delivered pursuant to the Security Documents and (y) delivery of any intercompany notes (other than the Global Intercompany Note) and other promissory notes held by a Borrower or a Guarantor that constitute Collateral evidencing debt for borrowed money in a principal amount of at least $25,000,000 to the extent required to be pledged and delivered pursuant to the Security Documents, (ii) in no event shall Collateral include any Excluded Assets unless the Borrower Representative so elects, (iii) in no event shall entry into any source code escrow arrangements or the registration of any intellectual property be required, (iv) no perfection actions shall be required, nor shall the Administrative Agent or Collateral Agent be authorized to take any perfection or other actions, other than (A) with respect to US Loan Parties, (1) filings pursuant to the UCC in the office of the secretary of state (or similar central filing office) of the relevant state(s), (2) filings in the United States Copyright Office or the United States Patent and Trademark Office with respect to intellectual property and (3) subject to the Intercreditor Agreements, delivery to the Administrative Agent to be held in its possession of Collateral consisting of certificated Equity Interests, intercompany notes and other promissory notes described in clause (i) above and (B) the actions required by the applicable Security Documents to the extent consistent with the “Agreed Security Principles” set forth on Schedule 1.1B, (v) (A) no actions in any jurisdiction other than an Applicable Security Jurisdiction, or required by the laws of any jurisdiction other than an Applicable Security Jurisdiction, shall be required to be taken, nor shall the Administrative Agent or the Collateral Agent be authorized to take any such action, to create any security interests in assets located or titled outside of an Applicable Security Jurisdiction (including any Equity Interests of Subsidiaries organized under the laws of a jurisdiction other than an Applicable Security Jurisdiction) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction other than an Applicable Security Jurisdiction and all guarantee agreements shall be governed under the laws of the State of New York) and (B) the Security Documents shall be consistent with the “Agreed Security Principles” set forth on Schedule 1.1B and (vi) no Loan Party shall be required to seek any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement (this paragraph, the “Collateral and Guarantee Principles”).
6.10 **Credit Ratings.** Use commercially reasonable efforts to maintain at all times a credit rating by each of S&P and Moody’s in respect of the Facilities provided for under this Agreement and a corporate rating by S&P and a corporate family rating by Moody’s for UK Holdco, Holdings or any Parent Holding Company (it being understood that there shall be no requirement to maintain any specific credit rating).

6.11 **Further Assurances.** At any time or from time to time upon the reasonable request of the Administrative Agent, at the expense of the Borrowers, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents. In furtherance and not in limitation of the foregoing, the Loan Parties shall take such actions as the Administrative Agent may reasonably request from time to time (including the execution and delivery of guaranties, security agreements, pledge agreements, stock powers, financing statements and other documents, the filing or recording of any of the foregoing, and the delivery of stock certificates and other collateral with respect to which perfection is obtained by possession, in each case to the extent required by the applicable Security Documents) to ensure that the Obligations are guaranteed by the Guarantors, on a first priority basis (subject to Permitted Liens) and are secured by substantially all of the assets (other than those assets, including Excluded Assets, specifically excluded by the terms of this Agreement and the other Loan Documents) of the Loan Parties, in each case subject to the Agreed Security Principles.

6.12 **Designation of Unrestricted Subsidiaries.** The Borrower Representative may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary and subsequently re-designate any Unrestricted Subsidiary as a Restricted Subsidiary, if other than for purposes of designating a Restricted Subsidiary as an Unrestricted Subsidiary that is a Receivables Subsidiary in connection with the establishment of a Qualified Receivables Financing (i) the Interest Coverage Ratio of UK Holdco and the Restricted Subsidiaries for the most recently ended Reference Period preceding such designation or re-designation, as applicable, would have been, on a Pro Forma Basis, at least the lesser of (x) 2.00 to 1.00 and (y) the Interest Coverage Ratio as of the most recently ended Reference Period and (ii) no Event of Default has occurred and is continuing or would result therefrom. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the applicable Loan Party or Restricted Subsidiary therein at the date of designation in an amount equal to the Fair Market Value of the applicable Loan Party’s or Restricted Subsidiary’s investment therein; provided that if any subsidiary (a “Subject Subsidiary”) being designated as an Unrestricted Subsidiary has a subsidiary that was previously designated as an Unrestricted Subsidiary (the “Previously Designated Unrestricted Subsidiary”) in compliance with the provisions of this Agreement, the Investment of such Subject Subsidiary in such Previously Designated Unrestricted Subsidiary shall not be taken into account, and shall be excluded, in determining whether the Subject Subsidiary may be designated as an Unrestricted Subsidiary hereunder. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (x) the incurrence at the time of designation of Indebtedness or Liens of such Subsidiary existing at such time, and (y) a return on any Investment by the applicable Loan Party or Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party’s or Restricted Subsidiary’s Investment in such Subsidiary. For the avoidance of doubt, neither a Borrower nor UK Holdco shall be permitted to be an Unrestricted Subsidiary. At any time a Subsidiary is designated as an Unrestricted Subsidiary hereunder, the Borrower Representative shall cause such Subsidiary to be designated as an Unrestricted Subsidiary (or any similar applicable term) under the Senior Secured Notes.
6.13 **Employee Benefit Plans.** (i) Maintain, and cause each Commonly Controlled Entity to maintain, all Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Plan, ERISA, the Code and all other applicable laws, except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and (ii) maintain, or cause to be maintained, all Foreign Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Foreign Plan and all applicable laws, except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.14 **Use of Proceeds.** The Borrowers will only use the proceeds of the Loans in accordance with Sections 4.17(d) and 4.19.

6.15 **Post-Closing Matters.** The Borrower Representative will, and will cause each of the Restricted Subsidiaries to, take each of the actions set forth on Schedule 6.15 within the time period prescribed therefor on such schedule (as such time period may be extended by the Administrative Agent).

6.16 **FCPA; OFAC; Sanctions.** The Loan Parties agree to maintain policies, procedures, and internal controls reasonably designed to ensure compliance with the Sanctions Laws, the Export Control Laws and the applicable Anti-Corruption Laws, provided that the obligations in this Section 6.16 shall in no event be interpreted or applied in such a manner that the obligations hereunder would result in any Loan Party or any of its Subsidiaries in each case resident in the United Kingdom, Luxembourg, Spain or Germany or any Secured Party resident in the European Union (or any director, officer or employee thereof) violating any anti-boycott or blocking law, regulation or statute that is in force from time to time and applicable to such entity or person (including, without limitation, Council Regulation (EC) 2271/96).

6.17 **Centre of Main Interests.** No Loan Party whose jurisdiction of incorporation is in a member state of the European Union or England & Wales shall do anything to change the location of its centre of main interests for the purposes of the Regulation (as defined in Section 4.21); provided that in respect of Loan Parties other than UK Holdco, Holdings and the Lux Borrower, such change of location shall be permitted if it would not be expected that such change would be materially adverse to the interests of the Lenders (taken as a whole).
6.18 Transactions with Affiliates

(a) UK Holdco shall make, and shall ensure that its Restricted Subsidiaries make, only those payments to, or sales, leases, transfers or other dispositions of any of its properties or assets to, or purchases of property or assets from, or enter into or make or amend any transaction or series of transactions, contracts, agreements, understandings, loans, advances or guarantees with, or for the benefit of, any Affiliate of UK Holdco involving aggregate consideration in excess of the greater of $25,000,000 and 8% of Consolidated EBITDA as of the most recently ended Reference Period (each of the foregoing, an “Affiliate Transaction”), that are not materially less favorable to UK Holdco or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by UK Holdco or such Restricted Subsidiary with an unrelated Person.

(b) Notwithstanding clause (a), the following Affiliate Transactions shall be permitted:

(i) transactions between or among Holdings, UK Holdco and/or any of the Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction), (B) [reserved] and (C) any merger or consolidation between or among UK Holdco and/or any direct parent company of UK Holdco, provided that such parent company shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of UK Holdco and such merger or consolidation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose; provided, that upon giving effect to such merger or consolidation, the surviving Person shall be (or shall immediately become) a Loan Party and otherwise comply with the requirements of Section 6.9, and 100% of the Capital Stock of such surviving Person shall be pledged to the Administrative Agent in accordance with the terms of the Loan Documents;

(ii) Restricted Payments permitted by Section 7.3 (including any payments that are exceptions to the definition of Restricted Payments set forth in Section 7.3(a)(i) through (iv)) and (B) Permitted Investments;

(iii) transactions pursuant to compensatory, benefit and incentive plans and agreements with officers, directors, managers or employees of UK Holdco (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries approved by a majority of the Board of Directors of UK Holdco (or any direct or indirect parent thereof) in good faith;

(iv) the payment of reasonable and customary fees and reimbursements paid to, and indemnity and similar arrangements provided on behalf of, former, current or future officers, directors, managers, employees or consultants of UK Holdco or any Restricted Subsidiary or any direct or indirect parent of UK Holdco;

(v) transactions in which UK Holdco or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to UK Holdco or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 6.18;

(vi) payments, loans or advances to employees or consultants or guarantees in respect thereof (or cancellation of loans, advances or guarantees) for bona fide business purposes in the ordinary course of business;

(vii) any agreement, instrument or arrangement as in effect as of the Closing Date or any transaction contemplated thereby, or any amendment thereto (so long as any such amendment is not disadvantageous to Lenders in any material respect when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower Representative in good faith);
(viii) the existence of, or the performance by UK Holdco or any of the Restricted Subsidiaries of its obligations under, the terms of any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date, and any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided, however, that the existence of, or the performance by UK Holdco or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Closing Date shall only be permitted by this clause (viii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Lenders in any material respect when taken as a whole as compared to the original transaction, agreement or arrangement as in effect on the Closing Date as determined by the Borrower Representative in good faith;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to UK Holdco and the Restricted Subsidiaries in the reasonable determination of the Borrower Representative, and are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(x) any transaction effected as part of a Qualified Receivables Financing;

(xi) the sale or issuance of Equity Interests (other than Disqualified Stock) of UK Holdco to Holdings (or a successor direct parent of UK Holdco);

(xii) [reserved];

(xiii) payments by UK Holdco or any of the Restricted Subsidiaries to the Sponsors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the Board of Directors of UK Holdco or any direct or indirect parent of UK Holdco in good faith;

(xiv) any contribution to the capital of UK Holdco or any Restricted Subsidiary;

(xv) transactions permitted by, and complying with, the provisions of Section 7.5 or Section 7.8;

(xvi) [reserved];

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) any employment agreements, option plans and other similar arrangements entered into by UK Holdco or any of the Restricted Subsidiaries with employees or consultants in the ordinary course of business;
the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of UK Holdco or any direct or indirect parent of UK Holdco or of a Restricted Subsidiary, as appropriate, in good faith;

the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 7.3(b)(xii) or, with respect to franchise or similar Taxes, by Section 7.3(b)(xiii)(1);

transactions to effect the Transactions, including the making of the TRA Payment;

any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by UK Holdco or any of the Restricted Subsidiaries with current, former or future officers and employees of UK Holdco or any of its Restricted Subsidiaries and the payment of compensation to officers and employees of UK Holdco or any of its respective Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business;

transactions with a Person that is an Affiliate of UK Holdco solely because UK Holdco, directly or indirectly, owns Equity Interests in, or controls, such Person entered into in the ordinary course of business;

transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of UK Holdco or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

any agreement that provides customary registration rights to the equity holders of UK Holdco or any direct or indirect parent of UK Holdco and the performance of such agreements;

payments to and from and transactions with any joint venture in the ordinary course of business; provided such joint venture is not controlled by an Affiliate (other than a Restricted Subsidiary) of UK Holdco; and

transactions between UK Holdco or any of its Restricted Subsidiaries and any Person that is an Affiliate thereof solely due to the fact that a director of such Person is also a director of UK Holdco or any direct or indirect parent of UK Holdco; provided, however, that such director abstains from voting as a director of UK Holdco or such direct or indirect parent of UK Holdco, as the case may be, on any matter involving such other Person.

6.19 Lines of Business; Holding Company.

(a) Holdings and UK Holdco will, and will permit the Restricted Subsidiaries to, enter into only those businesses that are Similar Businesses. UK Holdco will not issue any Capital Stock other than to Holdings.
(b) Holdings will ensure that its only material liabilities and material assets are, and that it will only conduct, transact or otherwise engage in any material business or operations, as follows: (i) Holdings’ ownership of the Equity Interests of UK Holdco and activities incidental thereto, (ii) the entry into, and the performance of its obligations with respect to, the Loan Documents, the Senior Secured Notes and other Indebtedness that has been guaranteed by, or is otherwise considered Indebtedness of, any Borrower or any of the Restricted Subsidiaries Incurred in accordance with Section 7.2; (iii) the consummation of the Transactions; (iv) the performing of activities (including, without limitation, cash management activities) and the entry into documentation with respect thereto, in each case, permitted by this Agreement for Holdings to enter into and perform; (v) the payment of dividends and distributions (and other activities in lieu thereof permitted by this Agreement), the making of contributions to the capital of its Subsidiaries and Guarantees of Indebtedness permitted to be incurred hereunder and the Guarantees of other obligations not constituting Indebtedness; (vi) the maintenance of its legal existence (including the ability to incur fees, costs and expenses related to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries); (vii) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Stock) including converting into another type of legal entity; (viii) the participation in Tax, accounting and other administrative matters as a member of any consolidated or similar group including UK Holdco, including compliance with applicable Laws and legal, Tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees; (ix) the entry into and performance of its obligations with respect to contracts and other arrangements, including the providing of indemnification to officers, managers, directors and employees; (x) establishing and maintaining bank accounts; (xi) guaranteeing ordinary course obligations incurred by any of the Restricted Subsidiaries; (xii) engaging in any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act and similar laws and regulations of other jurisdictions and the rules of securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debt-holders; and (xiii) any activities incidental to the foregoing. Holdings will cause UK Holdco to, and UK Holdco will, at all times remain a Wholly Owned Subsidiary of Holdings.

6.20 **Lux Borrower.**

(a) The Lux Borrower (and any successor permitted under Section 6.18(b) and Section 7.8(a)) will ensure its only material liabilities and material assets are, and that it will only conduct, transact or otherwise engage in any material business or operations, as follows: (i) [reserved], (ii) the entry into, and the performance of its obligations under and with respect to the Loan Documents, the Senior Secured Notes Indenture and related documents and documentation relating to any Indebtedness or Investments permitted by the Loan Documents; (iii) the entry into, and the performance of its obligations under the Loan Note Instruments or any future similar instruments; (iv) the consummation of the Transactions; (v) the performing of activities (including, without limitation, cash management activities) and the entry into documentation with respect thereto, in each case, specifically and expressly contemplated by this Agreement for Lux Borrower to enter into and perform or incidental to such performance; (vi) the maintenance of its legal existence (including the ability to incur fees, costs and expenses related to such maintenance and performance of activities relating to its officers, directors, managers and employees); (vii) the participation in Tax, accounting and other administrative matters as a member of any consolidated or similar group including Holdings, including compliance with applicable Laws and legal, Tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees; (viii) the holding of any cash and Cash Equivalents (but not operating any property); (ix) the entry into and performance of its obligations with respect to contracts and other arrangements, including the providing of indemnification to officers, managers, directors and employees; (x) establishing and maintaining bank accounts (and granting security, charges and other liens thereon to secure the Obligations and other Indebtedness or obligation permitted to be secured thereby); (xi) engaging in any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act and similar laws and regulations of other jurisdictions and the rules of securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debt-holders; and (xii) any activities incidental to the foregoing.
The Lux Borrower will only issue Capital Stock to UK Holdco. The Lux Borrower will not undertake any action that will require the Lux Borrower to register as an “investment company” or an entity “controlled by an investment company” as defined in the US Investment Company Act of 1940, as amended and the rules and regulations thereunder.

SECTION 7.
NEGATIVE COVENANTS

Each Borrower hereby jointly and severally agrees that, until the Termination Date, such Borrower will, and will cause the Restricted Subsidiaries to, comply with this Section 7.

7.1 First Lien Net Leverage Ratio. UK Holdco shall not, without the written consent of the Majority Revolving Lenders, permit the First Lien Net Leverage Ratio on a Pro Forma Basis as at the last day of any period of four consecutive fiscal quarters of UK Holdco commencing with the fiscal quarter ending March 31, 2020 (but only if the last day of such fiscal quarter constitutes a Financial Compliance Date) to exceed 7.25 to 1.00.

7.2 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) UK Holdco will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incure any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) UK Holdco will not permit any of the Restricted Subsidiaries to issue any shares of Preferred Stock; provided, however, that UK Holdco and any of the Restricted Subsidiaries may Incure Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any of the Restricted Subsidiaries may issue shares of Preferred Stock, in each case, if either (A) the Interest Coverage Ratio for the most recently ended Reference Period is at least 2.00 to 1.00 or (B) the Total Net Leverage Ratio for the most recently ended Reference Period does not exceed 6.50 to 1.00 (any such debt incurred pursuant to this proviso, “Ratio Debt”), in each case determined on a Pro Forma Basis; provided, further, however, that the aggregate principal amount of Indebtedness (excluding Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (a) by Restricted Subsidiaries that are not Borrowers or Guarantors, taken together with the principal amount of all such Indebtedness Incurred and Disqualified Stock or Preferred Stock issued by Restricted Subsidiaries that are not Borrowers or Guarantors outstanding pursuant to paragraph (1) of the final proviso to clause (b)(vi) and the final proviso to clause (b)(xxv) of this Section 7.2, shall not exceed the greater of $125,000,000 and 39% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding.

(b) The limitations set forth in Section 7.2(a) shall not apply to (collectively, “Permitted Debt”):

(i) Indebtedness Incurred pursuant to this Agreement, any other Loan Document or any Loan Note Instrument (including any Indebtedness incurred pursuant to Section 2.25, 2.26 or 2.28);
(ii) the Incurrence by the Borrowers and the Guarantors of Indebtedness represented by the Senior Secured Notes issued on the Closing Date (not including any additional notes) and the guarantees, as applicable;

(iii) Indebtedness existing on the Closing Date (other than Indebtedness described in Section 7.2(b)(i) and (ii) (in the case of any individual item of Indebtedness in a principal amount in excess of $5,000,000, to be set forth on Schedule 7.2));

(iv) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt;

(v) Permitted Unsecured Refinancing Debt;

(vi) Indebtedness, Disqualified Stock or Preferred Stock ("Incremental Equivalent Debt") not to exceed an amount equal to the sum of (x) an unlimited amount at any time so long as (A) in the case of Indebtedness that is secured by a Lien on the Collateral on a pari passu basis with the Obligations, the First Lien Net Leverage Ratio for the most recently ended Reference Period does not exceed 5.00 to 1.00, (B) in the case of Indebtedness that is secured by a Lien on the Collateral other than on a pari passu basis with the Obligations, the Secured Net Leverage Ratio for the most recently ended Reference Period does not exceed 6.50 to 1.00 or (C) in the case of Indebtedness that is unsecured or is secured by a Lien on assets that do not constitute Collateral, and in the case of Disqualified Stock or Preferred Stock, either (1) the Total Net Leverage Ratio for the most recently ended Reference Period does not exceed 6.50 to 1.00 or (2) the Interest Coverage Ratio for the most recently ended Reference Period is at least 2.00 to 1.00, in each case on a Pro Forma Basis (but without giving effect to the cash proceeds of any such Indebtedness remaining on the balance sheet and calculated assuming that any such Indebtedness is fully drawn throughout such period), plus (y) the amount of all prior voluntary prepayments, loan buybacks (with credit given to the principal amount thereof) and commitment reductions of Term Loans, Revolving Loans, Incremental Loans, Indebtedness incurred pursuant to this Section 7.2(b)(vi) that is secured by a Lien on the Collateral on a pari passu basis with the Obligations and Permitted Credit Agreement Refinancing Debt and Refinancing Indebtedness previously applied to the permanent repayment of any of the foregoing and the amount of any prepayments made to any Lender pursuant to Section 2.23, with any replacement of a Lender pursuant thereto being deemed, solely for this purpose, to constitute a prepayment (in each case, to the extent not funded with the proceeds of long-term Indebtedness (except Indebtedness under one or more revolving credit or similar facilities) or the proceeds of Permitted Cure Securities applied pursuant to Section 9.4 and, with respect to any prepayment or commitment reduction of or in respect of revolving loans, to the extent accompanied by a permanent reduction in such revolving commitments) (minus the aggregate principal amount of Indebtedness Incurred under Section 2.25(a)(i)(y)), plus (z) an amount equal to the greater of $325,000,000 and 100% of Consolidated EBITDA on a Pro Forma Basis as of the most recently ended Reference Period (and after giving effect to any acquisition or other transaction consummated concurrently therewith) (minus the aggregate outstanding principal amount of Indebtedness Incurred under Section 2.25(a)(i)(z)) (provided that, for the avoidance of doubt, the amount available to the Borrowers pursuant to clauses (y) and (z) above shall be available at all times and shall not be subject to any ratio test described in foregoing clause (x) above), which amount may be secured on a pari passu or junior basis; provided that:
the principal amount of such Indebtedness (excluding Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (vi) by Restricted Subsidiaries that are not Borrowers or Guarantors, shall not exceed the greater of $125,000,000 and 39% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding (minus the outstanding principal amount of such Indebtedness Incurred by Restricted Subsidiaries that are not Borrowers or Guarantors pursuant to the second proviso to clause (a) and the final proviso to clause (b)(xii)(x) of this Section 7.2);

(2) the Applicable Requirements shall have been satisfied;

(3) no Indebtedness under this clause (vi) may be Incurred at any time that an Event of Default has occurred and is continuing (unless such Indebtedness is used to finance, in whole or in part, a Limited Condition Transaction, in which case the absence of an Event of Default shall be tested on the date specified in Section 1.4);

(4) any such Indebtedness in the form of Dollar denominated broadly syndicated term “B” loans Incurred under this clause (vi) that is secured by a Lien on the Collateral on a pari passu basis with the Obligations shall be subject to the MFN Provision set forth in Section 2.25(a)(vii) (giving effect to all exceptions thereto, mutatis mutandis for Incremental Equivalent Debt);

(5) [reserved]; and

(6) (A) for the avoidance of doubt, if the applicable Borrower incurs Indebtedness under clause (x) above on the same date that it incurs Indebtedness under clauses (y) or (z) above, then the applicable incurrence ratio will be calculated with respect to such incurrence under clause (x) without regard to any incurrence of Indebtedness under clauses (y) or (z) and (B) unless the applicable Borrower elects otherwise, any Indebtedness incurred pursuant to this clause (vi) shall be deemed incurred first under clause (x) above, with the balance incurred under clauses (y) and (z) above.

(vii) Indebtedness (including, without limitation, Capitalized Lease Obligations, mortgage financings or purchase money obligations) Incurred by UK Holdco or any of the Restricted Subsidiaries, Disqualified Stock issued by UK Holdco or any of the Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiary to finance all or any part of the acquisition, purchase, lease, construction, design, installation, repair, replacement or improvement of property (real or personal), plant or equipment or other fixed or capital assets used or useful in the business of UK Holdco or the Restricted Subsidiaries or in a Similar Business (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount, including all Indebtedness Incurred to renew, refund, Refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (vii), not to exceed the greater of $150,000,000 and 47% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding (minus amounts incurred and outstanding under clause (xvi) in respect of Indebtedness originally incurred under this clause (vii)); provided, that Capitalized Lease Obligations incurred by UK Holdco or any Restricted Subsidiary pursuant to this clause (vii) in connection with a Sale Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale Leaseback Transaction are used by UK Holdco or such Restricted Subsidiary to permanently repay outstanding loans under any credit agreement, debt facility or other Indebtedness secured by a Lien on the assets subject to such Sale Leaseback Transaction;

(viii) Indebtedness (x) in respect of any bankers’ acceptance, bank guarantees, discounted bill of exchange or the discounting or factoring of receivables, warehouse receipt or similar facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business and (y) constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers’ compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers’ compensation claims; provided, however, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 45 days following such drawing;
(ix) Indebtedness arising from agreements of UK Holdco or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of UK Holdco in accordance with the terms of this Agreement, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(x) shares of Preferred Stock of a Restricted Subsidiary issued to UK Holdco or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to UK Holdco or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(xi) Indebtedness or Disqualified Stock of (a) a Restricted Subsidiary to UK Holdco or (b) UK Holdco or any Restricted Subsidiary to any Restricted Subsidiary; provided that if UK Holdco or a Guarantor Incurs such Indebtedness to a Restricted Subsidiary that is not a Borrower or a Guarantor, such Indebtedness is, on and from the date that is 120 days following the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), subordinated in right of payment to the Loans or the Guarantee of such Guarantor, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness or Disqualified Stock, as applicable, ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock, as applicable (except to UK Holdco or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness or Disqualified Stock, as applicable;

(xii) Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) or in connection with the Transactions: (1) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Agreement to be outstanding; (2) for the purpose of fixing or hedging currency exchange rate risk; or (3) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases;

(xiii) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by UK Holdco or any Restricted Subsidiaries;

(xiv) Indebtedness, Disqualified Stock or Preferred Stock in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xiv), does not exceed the greater of $250,000,000 and 77% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding (minus amounts incurred and outstanding under clause (xvi) in respect of Indebtedness originally incurred under this clause (xiv));
(xv) any guarantee by UK Holdco or any of the Restricted Subsidiaries of Indebtedness or other obligations of UK Holdco or any of the Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by UK Holdco or such Restricted Subsidiary is permitted under the terms of this Agreement; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Loans or the Guarantee of any Guarantor, any such guarantee of such Guarantor with respect to such Indebtedness shall be subordinated in right of payment to the Loans and the Guarantees, substantially to the same extent as such Indebtedness is subordinated to the Loans or any relevant Guarantees, as applicable;

(xvi) the Incurrence by UK Holdco or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary that serves to refund, Refinance, replace or defease any Indebtedness, Disqualified Stock or Preferred Stock Incurred as permitted under clause (a) of this Section 7.2 and clauses (b)(i), (b)(ii), (b)(vii), (b)(xvii), (b)(xxvii) and (b)(xxx), of this Section 7.2 or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or Refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, fees and expenses, including any premium and defeasance costs in connection therewith (subject to the following proviso, “Refinancing Indebtedness”) prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

1. other than with respect to Indebtedness incurred pursuant to Section 7.2(a), revolving Indebtedness and Customary Bridge Financings and other than with respect to Indebtedness incurred pursuant to the Inside Maturity Basket, has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness being refunded or Refinanced and (y) the remaining Weighted Average Life to Maturity of the Senior Secured Notes;

2. other than with respect to Indebtedness incurred pursuant to Section 7.2(a), Customary Bridge Financings and other than with respect to Indebtedness incurred pursuant to the Inside Maturity Basket, has a Stated Maturity which is no earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded or Refinanced and (y) the Stated Maturity of the Senior Secured Notes;

3. to the extent such Refinancing Indebtedness Refinances (x) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, or (y) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

4. is Incurred in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced plus (y) the amount necessary to pay accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs Incurred in connection with such Refinancing plus (z) an amount not exceeding the amount otherwise able to be Incurred pursuant to this Section 7.2 (it being understood that such amount shall constitute utilization of the applicable basket or exception to this Section 7.2); and

5. shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that Refinances Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco; (y) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that Refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or (z) Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or a Restricted Subsidiary that Refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;
(xvii) Indebtedness arising from (x) Cash Management Services and (y) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that, in the case of this (y), such Indebtedness is extinguished within ten Business Days of its Incurrence;

(xviii) Indebtedness of UK Holdco or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to this Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(ix) Contribution Indebtedness;

(xx) Indebtedness of UK Holdco or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to UK Holdco or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(xii) Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or any of the Restricted Subsidiaries Incurred to finance an acquisition or other Investment or (y) Acquired Indebtedness of UK Holdco or any of the Restricted Subsidiaries not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction; provided that, in the case of clause (x), after giving effect to the transactions that result in the Incurrence or issuance thereof, on a Pro Forma Basis, either (A) UK Holdco would be permitted to Incure at least $1.00 of additional Indebtedness as Ratio Debt or (B) (1) in the case of Indebtedness that is secured by a Lien on the Collateral on a pari passu basis with the Obligations, the First Lien Net Leverage Ratio on a Pro Forma Basis does not exceed the First Lien Net Leverage Ratio as of the most recently ended Reference Period, (2) in the case of Indebtedness that is secured by a Lien on the Collateral other than on a pari passu basis with the Obligations, the Secured Net Leverage Ratio on a Pro Forma Basis does not exceed the Secured Net Leverage Ratio as of the most recently ended Reference Period or (3) in the case of Indebtedness that is unsecured or is secured by a Lien on assets that do not constitute Collateral, and in the case of Disqualified Stock or Preferred Stock, either (x) the Total Net Leverage Ratio on a Pro Forma Basis does not exceed the Total Net Leverage Ratio as of the most recently ended Reference Period or (y) the Interest Coverage Ratio on a Pro Forma Basis is no less than the Interest Coverage Ratio as of the most recently ended Reference Period; provided, that the aggregate principal amount of Indebtedness Incurred by Restricted Subsidiaries which are not Borrowers or Guarantors under the preceding clause (xxii)(x) shall not exceed the greater of $125,000,000 and 39% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding (minus the amount of such Indebtedness Incurred by Restricted Subsidiaries that are not Borrowers or Guarantors outstanding pursuant to the second proviso of clause (a) and paragraph (1) of the final proviso to clause (b)(vi) of this Section 7.2);

(xiii) Indebtedness Incurred by UK Holdco or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Senior Secured Notes;
Guarantees (A) Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates or (B) otherwise constituting Investments permitted under this Agreement;

Indebtedness issued by UK Holdco or any of the Restricted Subsidiaries to current or former employees, directors, managers and consultants thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of UK Holdco or any direct or indirect parent company of UK Holdco to the extent permitted by Section 7.3(b)(iv);

Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of UK Holdco and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of UK Holdco and the Restricted Subsidiaries;

Indebtedness Incurred by joint ventures of UK Holdco or any of the Restricted Subsidiaries (or by UK Holdco or any of the Restricted Subsidiaries on behalf of any such joint venture) or guarantees of the foregoing, and Indebtedness of Restricted Subsidiaries that are Non-Guarantor Subsidiaries, in an aggregate principal amount that does not exceed the greater of $175,000,000 and 54% of Consolidated EBITDA as of the most recently ended Reference Period at any one time outstanding (minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xxvii));

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

Indebtedness Incurred pursuant to Sale Leaseback Transactions; and

Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed the greater of $30,000,000 and 10% of Consolidated EBITDA as of the most recently ended Reference Period, at any one time outstanding (minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xxvii)).

For purposes of determining compliance with this Section 7.2, with respect to Indebtedness Incurred, re-borrowings of amounts previously repaid pursuant to "cash sweep" provisions or any similar provisions that provide that Indebtedness is deemed to be repaid daily (or otherwise periodically) shall only be deemed for purposes of this Section 7.2 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof. Accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 7.2. For the avoidance of doubt, the outstanding principal amount of any particular Indebtedness shall be counted only once. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness, provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.2.
For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Dollar-equivalent amount), in the case of revolving credit debt; provided that if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced (plus an amount not exceeding the amount otherwise able to be Incurred pursuant to this Section 7.2, it being understood that such amount shall constitute utilization of the applicable basket or exception to this Section 7.2).

7.3 Limitation on Restricted Payments.

(a) UK Holdco will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of UK Holdco’s or any of its Restricted Subsidiaries’ Equity Interests, including any payment made in connection with any merger or consolidation involving UK Holdco (other than dividends, payments or distributions (A) payable solely in Equity Interests (other than Disqualified Stock) of UK Holdco or to UK Holdco and the Restricted Subsidiaries; or (B) by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, UK Holdco or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Junior Indebtedness (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Junior Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under Section 7.2(b)(xi)) (any such payments, redemptions, repurchases, defeasances, acquisitions or retirements for value, “Restricted Debt Payments”); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above, other than any of the exceptions set forth therein, being collectively referred to as “Restricted Payments”), unless at the applicable time of determination:

168
(1) (x) solely in the case of a Restricted Payment (other than a Restricted Investment or a Restricted Debt Payment) that is made in reliance on clause (3)(A) below, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof and (y) solely in the case of a Restricted Debt Payment that is made in reliance on clause (3)(A) below, no Specified Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) [reserved]; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by UK Holdco and the Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clause (b)(i), but excluding all other Restricted Payments permitted by clause (b) of this Section 7.3), is less than the sum of, without duplication,

(A) 50% of the Consolidated Net Income of UK Holdco for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Closing Date occurs to the end of UK Holdco’s most recently ended Reference Period at the applicable time of determination; provided that this clause (A) shall in no event be less than zero, plus

(B) 100% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by UK Holdco after the Closing Date from the issue or sale of Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco (excluding (without duplication) any Cure Amount, Refunding Capital Stock, Designated Preferred Stock, Cash Contribution Amount, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary or an employee stock ownership plan or trust established by UK Holdco or any of its Subsidiaries), plus

(C) 100% of the aggregate amount of contributions to the capital of UK Holdco received in cash and the Fair Market Value of property other than cash after the Closing Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock and the Cash Contribution Amount), plus

(D) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, of UK Holdco or any Restricted Subsidiary thereof issued after the Closing Date (other than any Indebtedness or Disqualified Stock issued to UK Holdco or any Restricted Subsidiary that has been converted into or exchanged for Equity Interests in UK Holdco (other than Disqualified Stock) or any direct or indirect parent of UK Holdco, plus

169
(E) 100% of the aggregate amount received by UK Holdco or any Restricted Subsidiary in cash and the Fair Market Value of property other than cash received by UK Holdco or any Restricted Subsidiary from:

(I) the sale or other disposition (other than to UK Holdco or a Restricted Subsidiary) of Restricted Investments made by UK Holdco and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from UK Holdco and the Restricted Subsidiaries by any Person (other than UK Holdco or any of its Restricted Subsidiaries) and from repayments of loans or advances which constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to clause (b)(vii) of this Section 7.3),

(II) the sale (other than to UK Holdco or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary of Holdings, or

(III) any distribution or dividend from any Unrestricted Subsidiary of Holdings (to the extent such distribution or dividend is not already included in the calculation of Consolidated Net Income);

plus

(F) in the event any Unrestricted Subsidiary of UK Holdco has been redesignated as a Restricted Subsidiary or has been merged or consolidated with or into, or transfers or conveys its assets to, or is liquidated into, UK Holdco or a Restricted Subsidiary, in each case after the Closing Date, the Fair Market Value of the Investment of UK Holdco or its applicable Restricted Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with such Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (b)(vii) of this Section 7.3 or constituted a Permitted Investment); plus
(b) The provisions of Section 7.3(a) will not prohibit:

(i) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement;

(ii) (A) the redemption, repurchase, defeasance, exchange, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of UK Holdco or any direct or indirect parent of UK Holdco or any Restricted Subsidiary or Junior Indebtedness of UK Holdco or any Restricted Subsidiary, in exchange for, or out of the proceeds of a sale (other than to UK Holdco or a Restricted Subsidiary) of, Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco to the extent contributed to UK Holdco or any Restricted Subsidiary or contributed to the equity capital of UK Holdco or any Restricted Subsidiary (other than any Disqualified Stock or any Equity Interests sold to UK Holdco or any Restricted Subsidiary of UK Holdco or to an employee stock ownership plan or any trust established by UK Holdco or any of its Restricted Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock"); (B) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (vi) of this Section 7.3(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, retire other otherwise acquire any Equity Interests of any direct or indirect parent company of UK Holdco) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement; and (C) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the sale (other than to UK Holdco or a Restricted Subsidiary) (made within 90 days of such redemption, repurchase, defeasance, exchange, retirement, or other acquisition) (other than to a Restricted Subsidiary of UK Holdco or to an employee stock ownership plan or any trust established by UK Holdco or any of its Restricted Subsidiaries) of Refunding Capital Stock;

(iii) the prepayment, redemption, repurchase, defeasance, exchange or other acquisition or retirement of Junior Indebtedness of UK Holdco or any Restricted Subsidiary (x) constituting Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction or (y) made by exchange for, or out of the proceeds of the sale (made within 90 days of such prepayment, redemption, repurchase, defeasance, exchange, or other acquisition) of, new Indebtedness of UK Holdco or a Restricted Subsidiary that is incurred in accordance with Section 7.2 so long as, in the case of this clause (y):

(1) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Junior Indebtedness being so prepaid, redeemed, repurchased, defeased, exchanged, acquired or retired for value (plus accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs, required to be paid under the terms of the instrument governing the Junior Indebtedness being so prepaid, redeemed, repurchased, defeased, exchanged, acquired or retired plus any fees and expenses Incurred in connection therewith, including reasonable tender premiums);
if such Junior Indebtedness was subordinated to the Facilities or the related Guarantee, as the case may be, such new Indebtedness must be subordinated to the Facilities or the related Guarantee at least to the same extent as such Junior Indebtedness so prepaid, purchased, exchanged, redeemed, repurchased, defeased, exchanged, acquired or retired;

other than with respect to Indebtedness incurred pursuant to the Inside Maturity Basket, such Indebtedness has a final scheduled maturity date no earlier than the earlier of (x) the final scheduled maturity date of the Junior Indebtedness being so prepaid, redeemed, repurchased, defeased, exchanged, acquired or retired or (y) the Latest Maturity Date; and

other than in respect of revolving Indebtedness and Indebtedness incurred pursuant to the Inside Maturity Basket, such Indebtedness has a Weighted Average Life to Maturity that is not less than the lesser of (x) the remaining Weighted Average Life to Maturity of the Junior Indebtedness being so prepaid, redeemed, repurchased, defeased, acquired or retired at the time of incurrence or (y) the remaining Weighted Average Life to Maturity of the latest maturing Term Loans;

(iv) the purchase, retirement, redemption or other acquisition (or dividends to UK Holdco or any other direct or indirect parent of UK Holdco to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests of UK Holdco or any direct or indirect parent of UK Holdco held by any future, present or former employee, director or consultant of UK Holdco or any direct or indirect parent of UK Holdco or any Subsidiary of UK Holdco or their estates or the beneficiaries of such estates pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other similar agreement or arrangement; provided, however, that the aggregate amounts paid under this clause (iv) do not exceed the greater of $30,000,000 and 10% of Consolidated EBITDA as of the most recently ended Reference Period in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); provided, further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(1) the cash proceeds received after the Closing Date by UK Holdco, any direct or indirect parent of UK Holdco and the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of UK Holdco or any direct or indirect parent of UK Holdco (to the extent contributed to UK Holdco or any Restricted Subsidiary) to members of management, directors or consultants of UK Holdco and the Restricted Subsidiaries (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (a)(3) of this Section 7.3); plus

(2) the cash proceeds of key man life insurance policies received after the Closing Date by UK Holdco, any direct or indirect parent of UK Holdco (to the extent contributed to UK Holdco or any Restricted Subsidiary) and the Restricted Subsidiaries;

(provided that the Borrower Representative may elect to apply all or any portion of the aggregate increase contemplated by clauses (1) and (2) above in any calendar year); in addition, cancellation of Indebtedness owing to UK Holdco or any of its Restricted Subsidiaries from any current, former or future officer, director or employee (or any permitted transferees thereof) of UK Holdco or any of the Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of UK Holdco (or any direct or indirect parent company thereof) from such Persons will be deemed not to constitute a Restricted Payment for purposes of this Section 7.3 or any other provisions of this Agreement;
(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of UK Holdco or any of the Restricted Subsidiaries and any Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 7.2.

(vi) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Closing Date, (B) the declaration and payment of dividends to any direct or indirect parent of UK Holdco, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of UK Holdco issued after the Closing Date; and (C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (b)(ii) of this Section 7.3; provided, however, that (x) for the most recently ended Reference Period preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a Pro Forma Basis, UK Holdco would be permitted to Incure at least $1.00 of additional Ratio Debt pursuant to Section 7.2(a) and (y) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by UK Holdco from any such sale of Designated Preferred Stock (other than Disqualified Stock issued after the Closing Date and securities issued in connection with the Cure Right);

(vii) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (vii) that are at that time outstanding, not to exceed the greater of $100,000,000 and 31% of Consolidated EBITDA as of the most recently ended Reference Period, at any one time outstanding;

(viii) the payment of dividends on UK Holdco’s common stock (or the payment of dividends to any direct or indirect parent of UK Holdco to fund the payment by any direct or indirect parent of UK Holdco of dividends on such entity’s common stock) of up to the sum of (A) 6.00% per annum of the net proceeds received by or contributed to UK Holdco or its applicable direct or indirect parent as a result of the initial public offering of UK Holdco’s publicly listed parent or any future public offering of UK Holdco’s publicly listed parent’s common stock and (B) 2.00% per annum of the Market Capitalization of Holdings or its applicable direct or indirect parent;

(ix) Restricted Payments in an amount equal to the amount of Excluded Contributions made;

(x) other Restricted Payments in an aggregate amount not to exceed the greater of $150,000,000 and 47% of Consolidated EBITDA as of the most recently ended Reference Period;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or other securities of, or Indebtedness owed to, UK Holdco or a Restricted Subsidiary by, Unrestricted Subsidiaries;
(xii) any payments pursuant to a tax sharing agreement between UK Holdco and any other Person or a Restricted Subsidiary and any other Person with which UK Holdco or any Restricted Subsidiary files a consolidated tax return or with which UK Holdco or any Restricted Subsidiary is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; provided, however, that any such tax sharing agreement or arrangement and payment does not permit or require payments in excess of the amounts of Tax that would be payable by UK Holdco or the Subsidiaries on a stand-alone basis;

(xiii) the payment of dividends, other distributions or other amounts to, or the making of loans to any direct or indirect parent of UK Holdco, in the amount required for such entity to:

1. pay amounts equal to the amounts required for any direct or indirect parent of UK Holdco to pay fees and expenses (including franchise, capital stock, minimum and other similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of UK Holdco or any direct or indirect parent of UK Holdco, if applicable, and general corporate operating and overhead expenses (including legal, accounting and other professional fees and expenses) of any direct or indirect parent of UK Holdco, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of UK Holdco, if applicable, and its Subsidiaries;

2. pay, if applicable, amounts equal to amounts required for any direct or indirect parent of UK Holdco, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to UK Holdco or any Restricted Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, UK Holdco or any of the Restricted Subsidiaries Incurred in accordance with Section 7.2; and

3. pay fees and expenses Incurred by any direct or indirect parent related to any equity or debt offering of such parent (whether or not successful);

(xiv) (i) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and (ii) in connection with the withholding of a portion of the Equity Interests granted or awarded to a director or an employee to pay for the taxes payable by such director or employee upon such grant or award;

(xv) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xvi) [reserved];

(xvii) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Junior Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco and the Restricted Subsidiaries in connection with a “change of control” (as defined in the documentation governing such Junior Indebtedness, Disqualified Stock or Preferred Stock) or an Asset Sale that is permitted under Section 7.5 and the other terms of this Agreement; provided that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, (x) in the case of a change of control, no Event of Default shall have occurred and be continuing under Section 9.1(l) or the Commitments shall have been terminated and the full amount of all Obligations (other than contingent indemnification and reimbursement obligations for which no claim has been made) shall have been indefeasibly paid in full in cash or (y) in the case of an Asset Sale, UK Holdco (or a third party to the extent permitted by this Agreement) has applied such amounts in accordance with Section 2.11, as the case may be;
(xviii) any joint venture that is not a Restricted Subsidiary may make Restricted Payments required or permitted to be made pursuant to the terms of the joint venture arrangements to holders of its Equity Interests;

(xix) any Restricted Payments made in connection with the consummation of the Transactions including the making of the TRA Payment;

(xx) the payment of cash in lieu of the issuance of fractional shares of Equity Interests upon exercise or conversion of securities exercisable or convertible into Equity Interests of UK Holdco;

(xxi) payments or distributions, in the nature of satisfaction of dissenters’ rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Agreement applicable to mergers, consolidations and transfers of all or substantially all the property and assets of UK Holdco and its Subsidiaries;

(xxii) the prepayment, redemption, repurchase, defeasance, exchange, retirement or other acquisition of any Junior Indebtedness of UK Holdco or any Restricted Subsidiary or any direct or indirect parent of UK Holdco (including dividends made to effectuate such prepayment, redemption, repurchase, defeasance, exchange, retirement or other acquisition), in an aggregate amount not to exceed the greater of $50,000,000 and 16% of Consolidated EBITDA as of the most recently ended Reference Period in the aggregate;

(xxiii) unlimited Restricted Payments: provided, that (x) in the case of any Restricted Investment, the Total Net Leverage Ratio, on a Pro Forma Basis as of the most recently ended Reference Period, does not exceed 5.25 to 1.00 or (y) in the case of any other Restricted Payment, the Total Net Leverage Ratio, on a Pro Forma Basis as of the most recently ended Reference Period, does not exceed 4.75 to 1.00; provided, however, that at the applicable time of determination in respect of any Restricted Payment permitted under clause (b)(x) and (b)(xxiii)(y) of this Section 7.3, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

7.4 Dividend and Other Payment Restrictions Affecting Subsidiaries. UK Holdco will not, and will not permit any Restricted Subsidiary that is not a Borrower or a Guarantor to, directly or indirectly create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Borrower or a Guarantor to:

(a) (i) pay dividends or make any other distributions to UK Holdco or any of the Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits; or (ii) pay any Indebtedness owed to UK Holdco or any of the Restricted Subsidiaries;

(b) make loans or advances to UK Holdco or any of the Restricted Subsidiaries; or
(c) sell, lease or transfer any of its properties or assets to UK Holdco or any of the Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect or entered into or existing on the Closing Date, including pursuant to this Agreement, Hedging Obligations and the other documents relating to the Transactions;

(2) this Agreement, the Loan Documents, the Senior Secured Notes, any additional notes permitted to be Incurred under the Senior Secured Notes Indenture and, in each case, any guarantees thereof;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by UK Holdco or any Restricted Subsidiary which was in existence at the time of such acquisition or at the time it merges with or into UK Holdco or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person and its Subsidiaries, other than the Person, or the property or assets of the Person and its Subsidiaries, so acquired or the property or assets so assumed;

(5) contracts or agreements for the sale of assets, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary;

(6) Indebtedness secured by a Lien that is otherwise permitted to be Incurred pursuant to Sections 7.2 and 7.7 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture, operating or other similar agreements, asset sale agreements and stock sale agreements in connection with the entering into of such transaction;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business that impose restrictions of the nature described in clause (c) of this Section 7.4 on the property so acquired;

(10) customary provisions contained in leases, licenses, contracts and other similar agreements entered into in the ordinary course of business (including leases or licenses of intellectual property) that impose restrictions of the type described in clause (c) of this Section 7.4 on the property subject to such lease, license, contract or agreement;
(11) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; provided, that such restrictions apply only to such Receivables Subsidiary;

(12) other Indebtedness, Disqualified Stock or Preferred Stock of UK Holdco or any Restricted Subsidiary that is Incurred subsequent to the Closing Date pursuant to Section 7.2; provided that either (A) such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrowers’ ability to make anticipated principal or interest payment on the Loans (as determined by the Borrower Representative in good faith) or (B) such encumbrances and restrictions are not materially more restrictive, taken as a whole, than those contained in the Senior Secured Notes Indenture (with respect to other indentures) or this Agreement (with respect to other credit agreements);

(13) any Restricted Investment not prohibited by Section 7.3 and any Permitted Investment;

(14) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of UK Holdco or any Restricted Subsidiary in any manner material to UK Holdco or any Restricted Subsidiary;

(15) existing under, by reason of or with respect to Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced (as determined by the Borrower Representative in good faith);

(16) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which UK Holdco or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of UK Holdco or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of UK Holdco or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary; and

(17) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) of this Section 7.4 imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (16) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower Representative, not materially more restrictive when taken as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 7.4, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to UK Holdco or a Restricted Subsidiary to other Indebtedness Incurred by UK Holdco or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.
7.5 **Asset Sales.** UK Holdco will not, and will not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(a) UK Holdco or any of the Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Borrower Representative) of the Equity Interests issued or assets sold or otherwise disposed of;

(b) [reserved]; and

(c) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by UK Holdco or such Restricted Subsidiary, as the case may be, when taken together with the consideration for all other Asset Sales pursuant to this Section 7.5 since the Closing Date (on a cumulative basis), is in the form of cash or Cash Equivalents, **provided, however,** that in the case of Asset Sales involving the disposition of non-core assets (as determined by the Borrower Representative in its good faith judgment provided the value of such non-core assets does not exceed 50% of the consideration payable in connection with such acquisition) acquired as part of any acquisition after the Closing Date, only 50% of the consideration therefor, when taken together with the consideration for all other Asset Sales pursuant to this proviso since the Closing Date, must be in the form of cash or Cash Equivalents; **provided, further,** that the amount of:

(i) any liabilities (as shown on UK Holdco’s or such Restricted Subsidiary’s most recent balance sheet or in the notes thereto or, if Incurred, increased or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected in UK Holdco’s or such Restricted Subsidiary’s balance sheet or in the notes thereto if such incurrence, increase or decrease had taken place on the date of such balance sheet, as reasonably determined in good faith by the Borrower Representative) of UK Holdco or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee (or a third party on behalf of the transferee) of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies UK Holdco or such Restricted Subsidiary (or a third party on behalf of the transferee), as the case may be, from further liability;

(ii) any notes or other obligations or other securities or assets received by UK Holdco or such Restricted Subsidiary from such transferee that are converted by UK Holdco or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received);

(iii) any Designated Non-cash Consideration received by UK Holdco or any of the Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of $75,000,000 and 24% of Consolidated EBITDA as of the most recently ended Reference Period, at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iv) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that UK Holdco and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and
consideration consisting of Indebtedness of UK Holdco or any Guarantor received from Persons who are not UK Holdco or a Restricted Subsidiary,

shall each be deemed to be Cash Equivalents for the purposes of this Section 7.5;

After UK Holdco’s or any Restricted Subsidiary’s receipt of the Net Cash Proceeds of any Asset Sale pursuant to clauses (a) to (c) above, UK Holdco or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale if and to the extent required by Section 2.11(c).

7.6 [Reserved].

7.7 Liens. UK Holdco will not, and will not permit any of the Restricted Subsidiaries to, create or incur any Lien (other than Permitted Liens) that secures obligations under any Indebtedness on any asset or property of UK Holdco or any Restricted Subsidiary.

7.8 Fundamental Changes. UK Holdco will not, nor will it permit any of the Restricted Subsidiaries to, directly or indirectly merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary (other than any Borrower) may merge, amalgamate or consolidate with (1) any US Borrower (including a merger the purpose of which is to reorganize such US Borrower into a new jurisdiction in any State of the United States); provided that such US Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of such US Borrower pursuant to documents reasonably acceptable to the Administrative Agent, (2) the Lux Borrower; provided that the Lux Borrower shall be the continuing or surviving Person, or (3) any one or more other Restricted Subsidiaries and (ii) any Borrower may merge, amalgamate or consolidate with any other Borrower; provided that, in the case of a merger, amalgamation or consolidation with the Lux Borrower, if the surviving Person is not the Lux Borrower such surviving Person shall be subject to Section 6.20(a); provided that (y) when any Additional Revolving Borrower is merging, amalgamating or consolidating with another Restricted Subsidiary that is not another Additional Revolving Borrower or a Loan Party then either (A) the Additional Revolving Borrower shall be the continuing or surviving Person and resident in its jurisdiction of incorporation or (B) (I) the Additional Revolving Borrower shall cease to be a Borrower under this Agreement in accordance with Section 12.3, (II) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder and (III) to the extent constituting a Disposition, such Disposition must be permitted hereunder and (z) when any Guarantor is merging with another Restricted Subsidiary that is not a Loan Party (A) the Guarantor shall be the continuing or surviving Person or (B) (I) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder and (II) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or any Borrower or any Restricted Subsidiary may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower Representative determines in good faith that such action is in the best interest of UK Holdco and its Subsidiaries and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is (A) an Additional Revolving Borrower, such Subsidiary shall at or before the time of such dissolution cease to be an Additional Revolving Borrower under this Agreement in accordance with Section 12.3 or (B) a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor unless such Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is an Additional Revolving Borrower or a Guarantor will remain an Additional Revolving Borrower or Guarantor unless such Additional Revolving Borrower or Guarantor is otherwise permitted to cease being an Additional Revolving Borrower or Guarantor hereunder);
(c) any Restricted Subsidiary (other than any Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any Borrower or to any Restricted Subsidiary; provided that if the transferor in such a transaction is (A) an Additional Revolving Borrower, then such Subsidiary shall cease to be an Additional Revolving Borrower under this Agreement in accordance with Section 12.3 or (B) a Guarantor, then (i) the transferee must either be a Borrower or a Guarantor and (ii) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder; provided, further, that any US Borrower may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any other Loan Party;

(d) any Restricted Subsidiary may merge, amalgamate or consolidate with, or dissolve into, any other Person in order to effect an Investment permitted hereunder; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.9, (ii) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder, (iii) to the extent constituting a Disposition, such Disposition must be permitted hereunder and (iv) to the extent such Restricted Subsidiary is an Additional Revolving Borrower, it shall cease to be an Additional Revolving Borrower in accordance with Section 12.3;

(e) UK Holdco, the Borrowers and the other Restricted Subsidiaries may consummate the Transactions;

(f) subject to clause (a) above, any Restricted Subsidiary (excluding any Borrower other than any US Borrower) may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.5; provided that if such Restricted Subsidiary is an Additional Revolving Borrower, it shall cease to be an Additional Revolving Borrower in accordance with Section 12.3; and

(g) any Investment permitted hereunder may be structured as a merger, consolidation or amalgamation, provided, in each case, that if any asset subject to a disposal or transfer to, or merger, amalgamation or consolidation with, or dissolution into, any other Loan Party pursuant to this Section 7.8 is subject to a Lien created by any Security Document at the time of such disposal or transfer to, or merger, amalgamation or consolidation with, or dissolution into, such other Loan Party, it shall be disposed of or transferred on the basis that it shall remain subject to, or otherwise become subject to equivalent, Liens under a Security Document immediately following such disposal (subject to the Agreed Security Principles).

7.9 [Reserved].

7.10 Changes in Fiscal Periods. UK Holdco will not permit the fiscal year of UK Holdco to end on a day other than December 31 or change UK Holdco’s method of determining fiscal quarters except upon written notice to the Administrative Agent whereupon the Borrower Representative and the Administrative Agent will, and are hereby authorized, without the consent of any other Secured Party or other Person, to make such adjustments to this Agreement as are reasonably necessary to reflect such change in fiscal year or method of determining fiscal quarters.
7.11 Negative Pledge Clauses. UK Holdco will not, and will not permit any of the Restricted Subsidiaries that is a Loan Party to, enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of UK Holdco or any Group Member that is a Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues that constitutes Collateral, whether now owned or hereafter acquired, to secure its obligations under the Loan Documents to which it is a party other than (a) this Agreement and the other Loan Documents, (b) any agreements evidencing or governing any purchase money Liens or Capitalized Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and contracts entered into in the ordinary course of business, (d) any agreement in effect at the time any Person becomes a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary, (e) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary (or the assets of a Restricted Subsidiary) pending such sale; provided that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold (or whose assets are to be sold) and such sale is permitted hereunder), (f) restrictions and conditions existing on the Closing Date and any amendments or modifications thereto so long as such amendment or modification, taken as a whole, does not expand the scope of any such restriction or condition in any material respect as determined by the Borrower Representative in good faith, (g) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Non-Guarantor Subsidiaries permitted under Section 7.2; provided that such Indebtedness is only with respect to the assets of Non-Guarantor Subsidiaries, (h) customary provisions in joint venture agreements, limited liability company operating agreements, partnership agreements, stockholders agreements and other similar agreements, (i) restrictions contained in agreements governing the Senior Secured Notes and (j) restrictions contained in agreements governing Indebtedness, Preferred Stock or Disqualified Stock permitted by Section 7.2 that (x) are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined by the Borrower Representative in good faith) or (y) will not materially impair the Borrowers’ obligation or ability to make any payments required hereunder (as determined by the Borrower Representative in good faith).

SECTION 8.
GUARANTEE

8.1 The Guarantee. (a) [Reserved].

(b) Each Guarantor hereby jointly and severally guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of (1) the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code or any similar law of any other jurisdiction) on (i) the Loans made by the Lenders to, including the Loans represented by the Notes held by each Lender of, any Borrower, (ii) the Incremental Loans made by the Incremental Term Lenders or Incremental Revolving Lenders to any Borrower, (iii) the Other Term Loans and Other Revolving Loans made by any lender thereof, and (iv) the Notes held by each Lender of any Borrower and (2) all other Obligations from time to time owing to the Secured Parties by any Borrower (such obligations under clauses (1) and (2) being herein collectively called the “Guaranteed Obligations” and the “Guarantor Obligations”). Each Guarantor hereby jointly and severally agrees that, if any Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, such Guarantor will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.
8.2  Obligations Unconditional.

(a)  The obligations of the Guarantors under Section 8.1 shall constitute a guaranty of payment (and not of collection) and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, in each case, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety by any Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall, in each case, remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i)  at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Guarantor Obligations shall be extended, or such performance or compliance shall be waived;

(ii)  any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii)  the maturity of any of the Guarantor Obligations shall be accelerated, or any of the Guarantor Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guarantor Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv)  any Lien or security interest granted to, or in favor of, the Issuing Lenders or any Lender or the Administrative Agent or Collateral Agent as security for any of the Guarantor Obligations shall fail to be valid or perfected or entitled to the expected priority;

(v)  the release of any other Guarantor pursuant to Section 8.9, 10.10 or otherwise; or

(vi)  except for the payment in full of the Guarantor Obligations, any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guarantor Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower or any Guarantor for the Guarantor Obligations, or of such Guarantor under the Guarantee or of any security interest granted by any Guarantor, whether in a proceeding under any Debtor Relief Law or in any other instance.

(b)  Each of the Guarantors hereby expressly waives diligence, presentment, demand of payment, marshaling, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against any Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guarantor Obligations. Each of the Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guarantor Obligations and notice of or proof of reliance by any Secured Party upon the guarantee made under this Section 8 (this “Guarantee”) or acceptance of the Guarantee, and the Guarantor Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon the Guarantee, and all dealings between the Borrowers and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guarantee. The Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guarantor Obligations at any time or from time to time held by the Secured Parties and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against any Borrower or against any other person which may be or become liable in respect of all or any part of the Guarantor Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. The Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the applicable Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guarantor Obligations outstanding.
8.3 Reinstatement. The obligations of the Guarantors under this Section 8 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrowers or any other Loan Party in respect of the Guarantor Obligations is rescinded or must be otherwise restored by any holder of any of the Guarantor Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

8.4 No Subrogation. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guarantor Obligations (other than contingent indemnification and reimbursement obligations for which no claim has been made) and the expiration and termination of the Commitments under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its Guarantee, whether by subrogation, right of contribution or otherwise, against any Borrower or any other Guarantor of any of the Guarantor Obligations or any security for any of the Guarantor Obligations.

8.5 Remedies. Each Guarantor jointly and severally agrees that, as between the Guarantors and the Lenders, the obligations of each Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 9 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 9) for purposes of Section 8.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming due and payable) as against any Borrower or any Guarantor and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable, or the circumstances occurring where Section 9 provides that such obligations shall become due and payable), such obligations (whether or not due and payable by any Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 8.1.

8.6 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the Guarantee constitutes an instrument for the payment of money, and consents and agrees that any Lender or the Administrative Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

8.7 Continuing Guarantee. The Guarantee made by the Guarantors is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.
8.8 **General Limitation on Guarantor Obligations.** In any action or proceeding involving any federal, state, provincial or territorial, corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 8.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 8.1, then, notwithstanding any other provision to the contrary, the amount of such liability of such Guarantor shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 8.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. To effectuate the foregoing, the Administrative Agent and the Guarantors hereby irrevocably agree that the Guarantor Obligations of each Guarantor in respect of the Guarantee at any time shall be limited to the maximum amount as will result in the Guarantor Obligations of such Guarantor with respect thereto not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such Guarantee and its related contribution rights but before taking into account any liabilities under any other guarantee by such Guarantor. For purposes of the foregoing, all guarantees of such Guarantor other than its Guarantee shall be deemed to be enforceable and payable after the Guarantee. To the fullest extent permitted by applicable law, this Section 8.8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

8.9 **Release of Subsidiary Guarantors.** A Subsidiary Guarantor or a Borrower shall be automatically released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor or Borrower shall be sold, transferred or otherwise disposed of to a Person other than a Loan Party in a transaction permitted by this Agreement. In connection with any such release of a Guarantor or Borrower, the Administrative Agent shall execute and deliver to the Borrower Representative, at the Borrower Representative’s expense, all UCC termination statements and other documents that the Borrower Representative shall reasonably request to evidence such release.

8.10 **Right of Contribution.** Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor’s right of contribution shall be subject to the terms and conditions of Section 8.4. The provisions of this Section 8.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder. Notwithstanding the foregoing, no Excluded ECP Guarantor shall have any obligations or liabilities to any Guarantor, the Administrative Agent or any other Secured Party with respect to Excluded Swap Obligations.

8.11 **Keepwell.** Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 8.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.11, or otherwise under the Guarantee, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 8.11 shall remain in full force and effect until the termination and release of all Obligations in accordance with the terms of this Agreement. Each Qualified ECP Guarantor intends that this Section 8.11 constitute, and this Section 8.11 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.
8.12 Limitations.

(a) Limitations in Luxembourg.

(i) Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, the aggregate obligations of a Luxembourg Guarantor in respect of the obligations of a Group Member which is not a direct or indirect subsidiary of such Luxembourg Guarantor shall be limited at any time to an aggregate amount not exceeding 90% of the greater of:

1. an amount equal to the sum of the Luxembourg Guarantor’s Net Assets (Capitaux Propres), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 on the register of commerce and companies, accounting and companies annual accounts, as amended (the “Regulation”) and its subordinated debt (dettes subordonnées), as reflected in the financial information of the Luxembourg Guarantor available to the Secured Parties as at the Closing Date or (as applicable) as at the date of its accession as a Guarantor, including, without limitation, its most recently and duly approved financial statements (comptes annuels) and any (unaudited) interim financial statements signed by its board of directors (administrateurs); and

2. an amount equal to the sum of the Luxembourg Guarantor’s Net Assets (Capitaux Propres), as referred to in the Regulation, and its subordinated debt (dettes subordonnées), as reflected in the financial information of the Luxembourg Guarantor available to the Secured Parties as at the date the Guarantee is called, including, without limitation, its most recently and duly approved financial statements (comptes annuels) and any (unaudited) interim financial statements signed by its board of directors (administrateurs).

(ii) The limitation set forth at paragraph (i) above shall not apply to any amounts borrowed under this Agreement and made available, in any form whatsoever, to such Luxembourg Guarantor or any of its direct or indirect subsidiaries.

(iii) The Luxembourg Guarantor’s obligations under this Section 8 will not extend to include any obligations or liabilities if such inclusion would constitute a breach of the financial assistance prohibitions contained at Article 430-19 (where applicable) of the Luxembourg law on commercial companies of 10 August 1915, as amended.

(b) Limitations in the United Kingdom. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Documents, this Guarantee does not apply to any liability to the extent that it would result in such Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the United Kingdom Companies Act 2006.
(c) **Limitations in Spain.** Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, the aggregate obligations of a Spanish Guarantor will not extend to any liability to the extent that it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 143.2 and 150 of the Spanish Companies’ Act (Ley de Sociedades de Capital). This Guarantee is independent and separate from the obligations of the Borrowers or other Guarantors and, consequently, the guarantee granted by any Spanish Loan Party under this Agreement will in no event be construed or configured as a Spanish “fianza” for the purposes of article 1,822 seq of the Spanish Civil Code. The obligations of each Spanish Loan Party under this Clause 8 will not be affected by any action made under the Additional Section 4 (Disposición Adicional Cuarta) of the Spanish Insolvency Law, 22/2003 (Ley Concursal) in relation to any other Spanish Loan Party. For the purposes of article 135 of the Spanish Insolvency Law, the obligations of a Guarantor that is a Spanish Loan Party under this Agreement vis-à-vis each Lender shall be governed by the terms of this Agreement at any time such that each Spanish Loan Party’s obligations pursuant to this Section 8 shall not be affected in any way by the settlement agreement that may be agreed in the insolvency proceedings of any other Spanish Loan Party (nor shall they be deemed amended as a consequence of the approval of that settlement agreement) that each of the Lenders has approved or acceded to or irrespective of the fact that any such Lender has not approved or acceded to, that settlement agreement.

(d) **Limitations in Germany.**

(i) The Secured Parties agree not to enforce the Guarantee granted under this Section 8 (Guarantee) against a Guarantor incorporated in Germany as a limited liability company (“GmbH”) (a “German GmbH Guarantor”), or as a limited partnership (“Kommanditgesellschaft”) with a limited liability company as sole general partner (“GmbH & Co. KG”) (the “General GmbH & Co. KG Guarantor”), together with any German GmbH Guarantor hereinafter referred to as a “German Guarantor”) to the extent that this Guarantee secures liabilities of an affiliated company (verbundenes Unternehmen) within the meaning of Section 15 et seq. of the German Stock Corporation Act (AktG Aktiengesetz) of that German Guarantor (other than the German Guarantor’s (direct or indirect) Subsidiaries) (the “Guaranteed Loan Party”) or (A) to the extent that a payment under the Guarantee would cause that German Guarantor’s, or, in the case of a German GmbH & Co. KG Guarantor, its general partner’s, assets less the sum of (i) the German Guarantor’s liabilities (to be calculated in accordance with generally accepted accounting principles applicable in Germany consistently applied by the German Guarantor in preparing its unconsolidated balance sheets (Jahresabschluss according to § 42 GmbH-Act, §§ 242, 264 of the German Commercial Code (HGB Handelsgesetzbuch)) being the German Guarantors’ or, in the case of a German GmbH & Co. KG Guarantor, its general partner’s, assets less the sum of (i) the German Guarantor’s liabilities (to be calculated in accordance with generally accepted accounting principles applicable in Germany consistently applied by the German Guarantor in preparing its unconsolidated balance sheets (Jahresabschluss according to § 42 GmbH-Act, §§ 242, 264 of the German Commercial Code), disregarding, for the avoidance of doubt, (x) any provision in respect of the guarantee created under this Agreement, and (y) any provision in respect of or liabilities of the German Guarantor under any Guarantee of senior unsecured indebtedness or Indebtedness subordinated in right of payment to the Obligations which Guarantee contains a limitation as to maximum amount similar to that set forth in this paragraph, pursuant to which the liability of such Guarantor hereunder is included in the liabilities taken into account in determining such maximum amount), (ii) the amounts of profits (Gewinne) not available for distribution to its shareholders and (iii) the stated share capital (Stammkapital) of the German Guarantor or, in the case of a German Guarantor in the legal form of GmbH & Co. KG, its general partner (the “Net Assets”), (as adjusted in accordance with sub-paragraph (ii) below) to be reduced below zero, or further reduced if already below zero.

(ii) For the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:

- The amount of any increase of the stated share capital (Stammkapital) of the German Guarantor, or, in case of a German GmbH & Co. KG Guarantor, its general partner, after the Closing Date (A) that has been effected without the prior written consent of the Administrative Agent out of retained earnings (Kapitalerhöhung aus Gesellschaftsmitteln) or (B) to the extent that it is not fully paid up, shall be deducted from the stated share capital;

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186
(2) loans and contractual liabilities incurred in violation of the provisions of the Loan Documents shall be disregarded; and

(3) any liabilities of the German Guarantor in respect of intercompany indebtedness owed to any other Loan Party to the extent that such intercompany indebtedness may be permanently discharged in an amount equal to the amount paid by such German Guarantor hereunder by way of set-off, contribution, waiver or otherwise (and the relevant Loan Parties are actually permitted to do so under the Loan Documents and applicable law at the relevant time).

(iii) In addition, each German Guarantor, and, in case of a German GmbH & Co. KG Guarantor, its general partner, shall, for the purposes of determining the Net Assets, upon the request of the Collateral Agent realize, to the extent legally permitted and commercially justifiable with respect to the cost and efforts involved, in a situation where such German Guarantor, and, in the case of a German GmbH & Co. KG Guarantor, its general partner, does not have sufficient Net Assets to maintain its stated share capital, any and all of its assets that are shown in the balance sheet of the German Guarantor, or, in case of a German GmbH & Co. KG Guarantor, its general partner, with a book value (Buchwert) that is significantly lower than the market value of the assets if the asset is not necessary for such German Guarantor’s, and, in the case of a German GmbH & Co. KG Guarantor, its general partner’s, business, (betriebsnotwendig) (the “Realizable Assets”).

(iv) No Secured Party shall enforce this Agreement against the relevant German Guarantor before the Net Assets (as determined in accordance with clauses (i) and (ii) of this Section 8.12(d)), i.e., the amounts which may be claimed against a relevant German Guarantor, or, in the case of a German GmbH & Co. KG Guarantor, its general partner, have been determined in accordance with the following further procedure:

(1) following a notification by the Collateral Agent to the relevant German Guarantor of the Secured Parties’ intention to enforce this Guarantee such German Guarantor shall notify the Collateral Agent in writing within twenty (20) Business Days of such notification of the Net Assets (the “Management Determination”). If the Collateral Agent disagrees with this Management Determination such German Guarantor, acting reasonably, shall engage at its expense a firm of auditors of international standard and repute which shall proceed to audit the relevant German Guarantor with a view to investigating such German Guarantor’s Net Assets (the “Auditors’ Determination”) within thirty (30) Business Days (or such longer period as has been agreed between the German Guarantor and the Collateral Agent) from the date the Collateral Agent has contested the Management Determination and the German Guarantor shall give notice of such engagement to the Collateral Agent. Each relevant German Guarantor shall render any and all reasonable assistance requested by the auditors for the purposes of facilitating the Auditors’ Determination and shall allow full access to and inspection of its books and any other necessary documents.

(2) The Auditors’ Determination of the Net Assets shall take into account, in addition to the terms set forth in clauses (i), (ii) and (iii) of this Section 8.12(d), the generally accepted accounting principles applicable in Germany and be based on the same principles that were applied when establishing the previous year’s balance sheet.
The Secured Parties may proceed to enforce this Guarantee granted by the relevant German Guarantor, if and to the extent that (i) the German Guarantor has not provided the Management Determination within the twenty (20) Business Days period or (ii) an Auditors’ Determination cannot has not been obtained within the thirty (30) Business Days following notice by the Collateral Agent to the relevant German Guarantor that it disagrees with its Management Determination. The maximum amount that may be claimed against such relevant German Guarantor in those circumstances will be the amount determined by the Collateral Agent in good faith acting reasonably by reference to the most recent financial statements delivered in respect of the relevant German Guarantor under this Agreement and, based on such determination by the Collateral Agent, the payment of which would not result in such German Guarantor, or, in the case of a German GmbH & Co. KG Guarantor, its general partner, having insufficient assets to maintain its stated share capital. For the purpose of calculating such amount, the adjustments referred to in clauses (i) and (ii) of this Section 8.12(d) will be made to the most recent financial statements delivered as aforesaid.

(v) If the amount payable under the relevant Guarantee was determined in accordance with Section 8.12(d)(iv)(3), because an Auditors’ Determination or Management Determination could not be obtained as outlined in Section 8.12(d)(iv)(1), and, in such case, an Auditors’ Determination delivered by the relevant German Guarantor to the Collateral Agent within sixty (60) Business Days after the respective auditor should have been engaged in accordance with Section 8.12(d)(iv)(1) confirms that the amount available under the relevant Guarantee granted hereunder at the time of enforcement was less than the amount recovered by the Collateral Agent, the Secured Parties agree to release to the relevant German Guarantor an amount of the proceeds equal to the amount by which the recoveries relating to the relevant Guarantee exceeded the amount determined to be available.

(vi) The limitations set out in clause (i) of this Section 8.12(d) shall not apply:

(1) to any amounts due and payable under any Loan Document which relate to funds which have been drawn under the Loans and on-lent to the relevant German Guarantor or to any of its (direct or indirect) Subsidiaries and such amounts on-lent have not been repaid prior to a demand for payment being made under this Guarantee and are still outstanding;

(2) if the German Guarantor is subject to a domination and/or profit transfer agreement (Beherrschungs- und/oder Gewinnabführungsvertrag) (a “DPTA”) (as dominated entity) with the Guaranteed Loan Party, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder), if and to the extent that the existence of a DPTA leads to the inapplicability of Section 30 para. 1 sentence 1 of the German Limited Liability Companies Act;

(3) if and to the extent that the relevant German Guarantor holds on the date of enforcement of the Guarantee a fully recoverable indemnity claim or claim for refund (“vollwertiger Gegenleistungs- oder Rückgewähranspruch”) against the Guaranteed Loan Party; or

(4) if and to the extent it is not required in order to avoid any personal liability of the managing directors of the German Guarantors (or, in case of a German GmbH & Co. KG Guarantor, of its general partner) as a result of a breach of section 30 GmbHHG.
(vii) None of the reduction of the amount enforceable under this Agreement in accordance with the above limitations set out in this Section 8.12(d) will prejudice the rights of the Secured Parties to continue enforcing this Guarantee (subject always to the operation of the limitations set forth above at the time of such enforcement) until full satisfaction of the Guarantor Obligations of the German Guarantor.

(e) Each Guarantor that as of the Closing Date or thereafter is incorporated, organized or formed, as the case may be, under the laws of any jurisdiction other than those jurisdictions set forth in clauses (a) through (d) above (an “Other Guarantor”), and by its acceptance hereof, each Lender and the Administrative Agent, hereby confirm that it is the intention of all such parties that the Guarantee of an Other Guarantor (i) does not constitute a fraudulent transfer or conveyance for purposes of, or otherwise violate, applicable Law and (ii) shall be subject to the Agreed Security Principles. To effectuate the foregoing intention, each Lender and each Other Guarantor hereby irrevocably agrees that the obligations of an Other Guarantor under its Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Other Guarantor result in the obligations of such Other Guarantor not constituting such a fraudulent transfer or conveyance or otherwise violating applicable Law and be subject to such other limitations in accordance with the Agreement Security Principles or under applicable Law and as are described in such Other Guarantor’s Guarantor Joinder Agreement and/or Borrower Joinder.

(f) Notwithstanding anything in this Section 8.12 to the contrary, if following the Closing Date:

(i) there shall be any change in the Laws of any of the jurisdictions set forth in clauses (a) and (b) of this Section 8.12;

(ii) there shall be any change in the Laws under which any Other Guarantor is incorporated, organized or formed, as the case may be; or

(iii) any Person shall be required to execute a Guarantee pursuant to Section 6.9 and such Person is incorporated, organized or formed, as the case may be, under the laws of any jurisdiction other than those in which entities are contemplated to become Guarantors as of the Closing Date, including those jurisdictions addressed in clauses (a) and (b) of this Section 8.12 and other than any jurisdiction in which a then existing Other Guarantor is incorporated, organized or formed, as the case may be (a “Future Guarantor”), and the Borrower Representative shall reasonably determine that the provisions of Section 8.12 hereof with respect to any Other Guarantor shall not adequately address the limitations on such Guarantee as set forth in the Agreed Security Principles or imposed by applicable Law of the jurisdiction of incorporation, organization or formation, as the case may be, of such Future Guarantor,

then the Administrative Agent and the Borrower Representative shall be permitted to amend such clause or add such additional provisions to such clause, as the case may be, to the extent necessary so that the Guarantee of a Guarantor is subject to the limitations set forth in the Agreed Security Principles or does not violate applicable Law.

(g) With respect to any Guarantor, this Guarantee is subject to any limitations set out in any Guarantor Joinder Agreement and/or Borrower Joinder applicable to such Guarantor.
SECTION 9.
EVENTS OF DEFAULT

9.1 Events of Default. An Event of Default shall occur if any of the following events shall occur and be continuing; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied (any such event, an “Event of Default”):

(a) any Borrower shall fail to pay (x) any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof or (y) any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within three Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect (except where such representations and warranties are already qualified by materiality, in which case, in any respect) on or as of the date made or deemed made (or if any representation or warranty is expressly stated to have been made as of a specific date, inaccurate in any material respect as of such specific date), and shall (to the extent capable of cure), remain inaccurate for a period of 30 days; it being understood and agreed that any breach of representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement (or other similar statement) shall not result in an Event of Default under this clause (b) or any other provision of any Loan Document; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 6.4(a)(i) (in respect of Holdings and UK Holdco), Section 6.7(a) (provided that (x) the delivery of a notice of Default or Event of Default at any time or (y) the curing of the underlying Default or Event of Default with respect to which notice is required to be given will, in each case, cure an Event of Default arising from the failure to timely deliver such notice of Default or Event of Default, as applicable, in each case unless a Responsible Officer of a Loan Party had actual knowledge of such Default or Event of Default or any Loan Party knowingly fails to give timely notice of any such Default or Event of Default) or Section 7 of this Agreement (other than Section 7.1); or

(d) subject to Section 9.4, UK Holdco shall default in the observance or performance of its agreement contained in Section 7.1; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, a breach of the requirements of Section 7.1 shall not constitute an Event of Default for purposes of any Facility other than the Revolving Facility; or

(e) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (d) of this Section 9.1), and such default shall continue unremedied for a period of 30 days after notice to the Borrower Representative from the Administrative Agent or the Required Lenders; or

(f) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation in respect of Indebtedness, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, in each case beyond the applicable notice period and grace period, if any, provided therefor, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (y) to cause, with the giving of notice if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that a default, event or condition described in clause (i), (ii) or (iii) of this Section 9.1(f) shall not at any time constitute a Default or an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this Section 9.1(f) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $125,000,000; provided, further, that clause (iii) of this Section 9.1(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary Disposition of the property or assets securing such Indebtedness, if such Disposition is permitted hereunder and such Indebtedness that becomes due is paid upon such Disposition; or

190
(g) (i) any Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, suspension of payments, moratorium of any indebtedness, winding up, dissolution, administration, scheme of arrangement or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, compromise or assignment or other relief with respect to it or its debts, or (B) seeking appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets or any Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary any case, proceeding, analogous procedure, step or other action of a nature referred to in clause (i) above that results in the entry of an order for relief or any such adjudication or appointment that (1) in respect of any US Subsidiary of UK Holdco, remains undismissed, undischarged or unbonded pending appeal for a period of 60 days and (2) in respect of Holdings, UK Holdco, the Lux Borrower and any Foreign Subsidiary, remains undismissed, undischarged or unbonded pending appeal for a period of 30 days; or (iii) there shall be commenced against any Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that (1) in respect of any US Subsidiary of UK Holdco, shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof and (2) in respect of Holdings, UK Holdco, the Lux Borrower and any Foreign Subsidiary, shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof; or (iv) any Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii) above or (v) any Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) (i) any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; (ii) any Plan shall fail to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 or 303 of ERISA or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Group Member or any Commonly Controlled Entity; (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Plan for purposes of Title IV of ERISA; (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA; (v) any Group Member or any Commonly Controlled Entity shall, or is reasonably likely to, incur any liability in connection with a complete or partial withdrawal from, or the Insolvency of, a Multiemployer Plan; (vi) any other event or condition shall occur or exist with respect to a Plan that could give rise to liability under Title IV of ERISA; or (vii) any Foreign Benefit Plan Event shall occur; and in each case in clauses (i) through (vii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or
(i) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not (x) paid or covered by insurance as to which the relevant insurance company has been notified of the claim and has not denied coverage or (y) covered by valid third party indemnification obligation from a third party which is Solvent and which third party has been notified of the claim under such indemnification obligation and not disputed that it is liable for such claim) in an amount of at least $125,000,000, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(j) any of the Security Documents shall cease, for any reason, to be in full force and effect, other than pursuant to the terms hereof or thereof, or any Loan Party shall so assert in writing, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby (other than pursuant to the terms hereof or thereof), except (A) to the extent that (x) any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under any Security Agreement or from the failure of the Administrative Agent to file UCC continuation statements (or similar statements or filings in other jurisdictions) and (y) the Loan Parties take such action as the Administrative Agent may reasonably request to remedy such loss of perfection or priority or (B) where the Fair Market Value of the assets affected thereby does not exceed $100,000,000; or

(k) the Guarantee of Holdings, UK Holdco or a Significant Subsidiary of UK Holdco shall cease, for any reason, to be in full force and effect, other than as provided for in Sections 8.9 or 10.10, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing;

(l) a Change of Control shall occur; or

(m) any Loan Party repudiates or rescinds this Agreement or the Loan Documents or evidences an intention to repudiate or rescind this Agreement or the Loan Documents in a manner which is materially adverse to the interests of the Lenders as a whole and, where capable of remedy, the circumstance are not remedied within 10 days of the earlier of (a) becoming aware of a failure to comply and (b) receiving a written notice of the Administrative Agent notifying it of that failure.
9.3 Action in Event of Default.

(a) Upon any Event of Default specified in Section 9.1(g)(i) or (ii) occurring and continuing with respect to any Borrower under the Bankruptcy Code or any other liquidation, conservatorship, bankruptcy, composition, compromise or assignment for the benefit of creditors, moratorium, rearrangement, receivership or administration, insolvency, reorganization, or similar debtor relief law of the United States from time to time in effect and affecting the rights of creditors generally, the Commitments to lend to such Borrower shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other Obligations owing by such Borrower under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall automatically become due and payable (provided that the occurrence of such event in relation to such Borrower shall not, except to the extent provided in this clause (a), result in any Loan being accelerated without a notice having been given pursuant to clause (y) below to the Borrowers (including, for the avoidance of doubt, any other Loan Party)), and (y) if any other Event of Default (other than under Section 9.1(g)(i) or (ii) in respect of a Borrower as set out in clause (a) above) occurs and is continuing, subject to Section 9.3(b) and (c), either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrowers declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and/or (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrowers, declare the Loans (with accrued interest thereon) and all other Obligations owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In furtherance of the foregoing, the Administrative Agent may, or upon the request of the Required Lenders the Administrative Agent shall, exercise any and all other remedies available under the Loan Documents at law or in equity, includingcommencing and prosecuting any suits, actions or proceedings at law or in equity in any court of competent jurisdiction and collecting the Collateral or any portion thereof and enforcing any other right in respect of any Collateral.

(b) Upon the occurrence of an Event of Default under Section 9.1(d) (a “Financial Covenant Event of Default”) that is uncured or unwaived, the Majority Revolving Lenders may, so long as a Financial Compliance Date continues to be in effect, either (x) terminate the Revolving Commitments and/or (y) take the actions specified in Section 9.3(a) and (c) in respect of the Revolving Commitments, the Revolving Loans, Letters of Credit and any Swingline Loans.

(c) In respect of a Financial Covenant Event of Default that is continuing, the Required Lenders may take the actions specified in Section 9.3(a) on the date that the Majority Revolving Lenders terminate the Revolving Commitments and accelerate all Obligations in respect of the Revolving Commitments; provided, however, that the Required Lenders may not take such actions if either (i) the Revolving Loans have been repaid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made) and the Revolving Commitments have been terminated or (ii) the Financial Covenant Event of Default has been waived by the Majority Revolving Lenders.

(d) With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrowers shall at such time deposit in a Cash Collateral Account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrowers hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon and all amounts drawn thereunder have been reimbursed in full and all other Obligations of the Borrowers hereunder and under the other Loan Documents shall have been paid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made), the balance, if any, in such Cash Collateral Account shall be returned to the Borrowers (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section 9.3, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrowers.
9.4 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 9, in the event that UK Holdco fails (or, but for the operation of this Section 9.4, would fail) to comply with the requirements of Section 7.1, Holdings shall have the right from the date of delivery of a Notice of Intent to Cure with respect to the fiscal quarter most recently ended for which financial results have been provided under Sections 6.1(a) or (b) until 10 Business Days thereafter (the “Cure Period”), to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the equity capital of Holdings, and, in each case, to contribute any such cash to the equity capital of UK Holdco (collectively, the “Cure Right”), and upon the receipt by UK Holdco of such cash (the “Cure Amount”) pursuant to the exercise by Holdings of such Cure Right, the First Lien Net Leverage Ratio shall be recalculated by increasing Consolidated EBITDA (solely for purposes of compliance with Section 7.1 and determining whether an Event of Default is continuing for purposes of clause (y) of the definition of Applicable Margin) on a Pro Forma Basis solely for the purpose of measuring the First Lien Net Leverage Ratio and not for any other purpose under this Agreement, by an amount equal to the Cure Amount.

(b) If, after giving effect to the foregoing recalculations, UK Holdco shall then be in compliance with the requirements of Section 7.1, then UK Holdco shall be deemed to have satisfied the requirements of Section 7.1 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 7.1 that had occurred shall be deemed not to have occurred for the purposes of this Agreement.

(c) To the extent a fiscal quarter ended for which the First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right and such fiscal quarter is included in the calculation of the First Lien Net Leverage Ratio in a subsequent fiscal quarter, the Cure Amount shall be included in Consolidated EBITDA of such initial fiscal quarter.

(d) Notwithstanding anything herein to the contrary, (i) in each four-fiscal-quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) for purposes of this Section 9.4, the Cure Amount shall be no greater than the amount required for purposes of complying with the First Lien Net Leverage Ratio, determined at the time the Cure Right is exercised with respect to the fiscal quarter ended for which the First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right, (iii) the Cure Amount shall be disregarded for all other purposes of this Agreement, including, determining any baskets with respect to the covenants contained in Section 7, and shall not result in any adjustment to any amounts other than the amount of Consolidated EBITDA as described in clause (a) above, (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Cure Amount for the fiscal quarter immediately preceding the fiscal quarter in which the Cure Right is exercised for purposes of determining compliance with Section 7.1 except to the extent the Cure Amount is actually applied to repay Indebtedness and (v) Holdings shall not exercise the Cure Right in excess of five instances over the term of this Agreement.

9.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the Administrative Agent may apply, at such time or times as the Administrative Agent may elect, all or any part of proceeds constituting Collateral in payment of the Obligations (and in the event the Loans and other Obligations are accelerated pursuant to Section 9.3, the Administrative Agent shall, from time to time, apply the proceeds constituting Collateral in payment of the Obligations) in the following order:
(a) **First**, to the payment of all costs and expenses of any sale, collection or other realization on the Collateral, including reimbursement for all costs, expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith (including all reasonable costs and expenses of every kind incurred in connection any action taken pursuant to any Loan Document or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, reasonable attorneys’ fees and disbursements and any other amount required by any provision of law (including Section 9-615(a)(3) of the Uniform Commercial Code (or any equivalent law in any foreign jurisdiction)), and all amounts for which Administrative Agent is entitled to indemnification hereunder and under the other Loan Documents and all advances made by the Administrative Agent hereunder and thereunder for the account of any Loan Party (excluding principal and interest in respect of any Loans extended to such Loan Party), and to the payment of all costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under this Agreement or any other Loan Document and to the payment or reimbursement of all indemnification obligations, fees, costs and expenses owing to the Administrative Agent hereunder or under this Agreement or any other Loan Document, all in accordance with the terms hereof or thereof;

(b) **Second**, for application by it pro rata to (i) repay the Swingline Lender for any then outstanding Swingline Loans to the extent Revolving Lenders have not funded their obligations to acquire participations therein, (ii) cure any Funding Default that has occurred and is continuing at such time and (iii) repay the Issuing Lenders for any amounts not paid by L/C Participants pursuant to Section 3.4;

(c) **Third**, for application by it towards all other Obligations (including, without duplication, Guarantor Obligations), pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties (including all Obligations arising under Specified Cash Management Agreements, Specified Swap Agreements and including obligations to provide cash collateral with respect to Letters of Credit); and

(d) **Fourth**, any balance of such Proceeds remaining after all of the Obligations shall have been satisfied by payment in full in immediately available funds (or in the case of Letters of Credit, terminated or Collateralized) and the Commitments shall have been terminated, be paid over to or upon the order of the applicable Loan Party or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

### 9.6 Clean-Up Period

(a) Notwithstanding anything to the contrary set forth herein or in any other Loan Document, during the Clean-Up Period, the occurrence of any breach of a representation, covenant or an Event of Default (other than an Event of Default set out in Section 9.1(a)) will be deemed not to be a breach of a representation or warranty or a breach of a covenant or an Event of Default, as the case may be, if it would have been (if it were not for this provision) a breach of representation or warranty or a breach of a covenant or an Event of Default only by reason of circumstances relating exclusively to, with respect to any Permitted Acquisition or other Permitted Clean-Up Investment (or the subsidiaries of such target), the target of such Permitted Acquisition or Permitted Clean-Up Investment, and provided that such breach or Event of Default:
(i) is capable of being remedied within the Clean-Up Period and the Loan Parties are taking appropriate steps to remedy such breach or Event of Default;

(ii) does not have and is not reasonably likely to have a Material Adverse Effect; and

(iii) was not procured by or approved by Holdings or the Borrowers.

(b) Notwithstanding Section 9.6(a), if the relevant circumstances are continuing on or after the expiry of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Agents and the Lenders).

(c) For the avoidance of doubt, if any breach of representation or warranty, breach of covenant or Event of Default shall be deemed to not exist due to Section 9.6(a) during the Clean-Up Period, then such breach of representation or warranty, breach of covenant or Event of Default shall be deemed not to exist for purposes of Section 5.2 for so long as (but in no event later than the end of the Clean-Up Period) such breach of representation or warranty, breach of covenant or Event of Default shall be deemed not to exist due to the provisions of Section 9.6(a).

SECTION 10.
ADMINISTRATIVE AGENT

10.1 Appointment and Authority.

(a) Administrative Agent. Each of the Lenders and the Issuing Lenders hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10 are solely for the benefit of the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, the Lenders and the Issuing Lenders, and, except to the extent that any Group Member has any express rights under this Section 10, no Group Member shall have rights as a third party beneficiary of any of such provisions. Each Joint Lead Arranger and Joint Bookrunner shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto. It is understood and agreed that the use of the term “agent” herein or in any other Loan 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.

(b) Collateral Agent. The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Qualified Counterparty and a potential Cash Management Provider) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the Issuing Lenders (with the full power to appoint and to substitute and to delegate) on its behalf, or in its own name as joint and several creditor or creditor of a parallel debt (as the case may be) for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Section 10 and Section 11, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent on its behalf and/or in its own name (including under any parallel debt) to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy with respect to any Collateral against any Borrower or any other Loan Party or any other obligor under any of the Loan Documents, Specified Swap Agreements or any Specified Cash Management Agreement (including, in each case, the exercise of any right of setoff, rights on account of any banker’s lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral of any Borrower or any other Loan Party, without the prior written consent of the Administrative Agent. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or a sale of any of the Collateral pursuant to Section 363 of the Bankruptcy Code (or an equivalent process in any foreign jurisdiction), the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, with the consent or at the direction of the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale.
(c) **German Collateral.** In relation to any Collateral created under Security Documents governed by German law (the “**German Collateral**”) the appointment pursuant to paragraph (b) above includes the appointment as trustee (**Treuhand**er) under German law and administrator for the purpose of accepting and administering the German Collateral for the benefit and account of the other Secured Parties and the Administrative Agent hereby accepts such appointment. The Administrative Agent shall, with respect to any security interest created under any Collateral Documents, or any other Collateral, which in each case is subject to German law, hold, administer and, as the case may be, release and (subject to it having become enforceable) realize in its own name as trustee (**treuhänderisch**) for the benefit and account of the Secured Parties, and not as trustee on behalf of any other party.

(d) **Spanish Collateral.** In relation to any Collateral created under Security Documents governed by Spanish law, each of the Lenders hereby undertake, upon request by the Administrative Agent, to grant a power of attorney in its favor to exercise the powers contained in this Section 10.1, which shall be notarized and legalized by affixing an apostille pursuant to The Hague Convention of 1961.

10.2 **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, UK Holdco, the Borrowers or any of their respective Subsidiaries or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.
10.3 **Exculpatory Provisions.** The Administrative Agent or the Joint Lead Arrangers, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and the Administrative Agent’s duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Joint Lead Arrangers, as applicable:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, 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;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of or otherwise relating to any of the Loan Parties or any of their Affiliates that is communicated to or obtained by or in possession of the Administrative Agent, the Joint Lead Arrangers or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.1 and Section 9.3) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by a Borrower, a Lender or the applicable Issuing Lender;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent;
shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders or Affiliated Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender or (z) be obligated to ascertain, monitor or enforce any limitations in connection with any assignment to Debt Fund Affiliates and Affiliated Lenders or have any liability with respect thereto or any matter arising thereof;

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 or the Collateral Agent’s Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent or the Collateral Agent be responsible or liable to the Lenders or any Issuing Lender for any failure to monitor or maintain any portion of the Collateral.

10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received written notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable decision that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

199
10.6 Resignation and Removal of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the approval of the Borrower Representative, not to be unreasonably withheld, for so long as no Specified Event of Default has occurred and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Lenders, in consultation with the Borrower Representative, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (e) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, subject to the approval of the Borrower Representative, not to be unreasonably withheld, for so long as no Specified Event of Default has occurred and is continuing, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 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) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lenders directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.19(f) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Section 10 and Section 11.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

200
Any resignation by Bank of America, N.A., as Administrative Agent pursuant to this Section 10.6 shall also constitute its resignation as Swingline Lender. If Bank of America, N.A. resigns as a Swingline Lender, it shall retain all the rights of a Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation. Upon the appointment by the Borrower Representative of a successor Swingline Lender hereunder (which successor shall in all cases by a Lender other than Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and (b) the retiring Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents.

10.7 Non-Reliance on Administrative Agent, the Joint Lead Arrangers and the Other Lenders. Each Lender and each Issuing Lender expressly acknowledges that none of the Administrative Agent nor the Joint Lead Arrangers has made any representation or warranty to it, and that no act by the Administrative Agent or the Joint Lead Arrangers hereafter taken, including any consent to, and acceptance of, any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Joint Lead Arrangers to any Lender or any Issuing Lender as to any matter, including whether the Administrative Agent or any Joint Lead Arranger has disclosed material information in its or their (or their Related Parties’) possession. Each Lender and each Issuing Lender represents that it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger 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 of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers 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 credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each Issuing Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.
10.8 **No Other Duties, Etc.** Anything herein to the contrary notwithstanding, none of the Administrative Agent, the Collateral Agent, Joint Bookrunner or Joint Lead Arrangers listed on the cover page hereof (each, an “Agent”) shall (a) have any powers, obligations, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or an Issuing Lender hereunder or (b) be obligated to carry out on behalf of any Lender (i) any “know your customer”, Beneficial Ownership Regulation or other checks in relation to any Person or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or Issuing Lender, and each Lender or Issuing Lender confirms to each Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by any Agent.

10.9 **Administrative Agent May File Proofs of Claim; Credit Bidding.**

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders, the Administrative Agent and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders, the Administrative Agent and the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 2.8, 3.3 and 11.5) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the applicable Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.8 and 11.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender or in any such proceeding.
The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.1 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

(b) As regards any judicial proceeding relating to any Spanish Loan Party and for the purposes of Article 572 of the Spanish Civil procedural Law, the Parties expressly agree that:

(i) a statement as to any amount due to any Lender under this Agreement which is certified as being correct by the Administrative Agent or, failing which, by the relevant Lender shall, in the absence of manifest error or unless otherwise provided under this Agreement be prima facie evidence of the amount so due and that such amount is in fact true, net, due and payable. Such statement shall include the balance resulting from the calculation of the debt (in Spanish: liquidación) made by the Administrative Agent or the relevant Lender, as well as the extract of the credits and debits entries and those corresponding to the application of interest (if any) which determine the particular balance of the amount due;

(ii) the balance of the specific ledgers in relation to the Loan Documents, opened and held by the Administrative Agent or the relevant Lender in the relevant Spanish Loan Party’s name, in accordance with the terms of the Spanish Civil Procedure Law 1/2000, in which ledgers all amounts owed by the Spanish Loan Party shall be debited and all amounts paid by the Spanish Loan Party shall be credited, shall be considered by the parties hereof as determining the amount of debt of the Spanish Loan Party outstanding at the time enforcement action is taken;
(iii) the Administrative Agent, failing which, the relevant Lender shall execute a notorial document (in Spanish: acta notarial) evidencing that the calculation of the debt owed by the Spanish Loan Party (in Spanish: liquidación) made has been done according to the procedure set forth in this Agreement by the Parties;

(iv) prior to commencing enforcement actions in connection with this Agreement or any Loan Document affecting a Spanish Loan Party, to the extent permitted by law, the Administrative Agent, failing which, the relevant Lender, shall deliver a copy of the relevant statement referred to in (iii) above to the relevant Spanish Loan Party through judicial or notarial means, which shall express the total amount due; and

(v) if an Event of Default is continuing each Spanish Loan Party will, at the request of the Administrative Agent, enter into one or more notarial deeds (escritura pública) in the form and substance satisfactory to the Administrative Agent and take all other actions required by the Administrative Agent to ensure that the obligations of any Spanish Loan Party under any guarantee entered by it are raised to the status of a Spanish notarial deed.

The Spanish Loan Parties expressly authorise the Administrative Agent to request and obtain certificates and documents issued by the notary that raised this Agreement to a notarial status (or his/her successor(s)) in order to evidence compliance of the Agreement with the entries of her/his registry-book and the relevant entry date for the purpose of number 4 of Article 517.2, of the Spanish Civil Procedural Law. The cost of such certificate and documents will be for the account of the Loan Parties.

The Spanish Loan Parties further authorise the Administrative Agent and each Lender to request and obtain certificates evidencing the entry of this Agreement in the Register of Transactions of the Notary authorising the same, and to obtain the approval certificate referred to in number 5 of Article 517, of the Spanish Civil Procedural Law. The cost of such certificate will be for the account of the Loan Parties.

10.10 Collateral and Guaranty Matters.

(a) Each of the Secured Parties and the Issuing Lenders hereby, and by their acceptance of the benefits of the Loan Documents, irrevocably authorize the Administrative Agent (without requirement of notice to or consent of any Secured Party except as expressly required by Section 11.1): (i) to release or confirm the release of any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document (1) at the time the property subject to such Lien is Disposed of or to be Disposed of as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Loan Party, (2) subject to Section 11.1, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (3) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under the Guarantee or (4) that constitutes Excluded Assets or any property that is excluded from the Collateral pursuant to the Agreed Security Principles; (ii) to release or subordinate, as expressly permitted hereunder, any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by this Agreement to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens; (iii) to release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction, circumstance or designation permitted hereunder; (iv) to amend Section 8.12 to the extent permitted by Section 8.12(f) and to give effect to any limitations set forth in Section 8.12 in any Guarantor Joinder Agreement and/or Borrower Joinder applicable to any Guarantor; (v) to amend any Security Document to give effect to any limitations set forth in the Agreed Security Principles and (vi) to release any Collateral or Guarantor Obligations to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 11.1.
(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent’s authority to release or subordinate its interest in particular types or items of property, or to release or confirm the release of (pursuant to clause (a) above) any Guarantor from its obligations under the Guarantee.

(c) On the Termination Date, the Collateral shall be automatically released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Group Member under the Security Documents shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

(d) If (i) a Guarantor was released from its obligations under the Guarantee, (ii) an Additional Revolving Borrower was released from its obligations under the Loan Documents or (iii) the Collateral was released from the assignment and security interest granted under the Security Documents (or the interest in such item subordinated), in each case in a manner not prohibited by this Agreement or another Loan Document, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to) execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the Guarantee or such Additional Revolving Borrower from its obligations under the Loan Documents, the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, in each case in accordance with the terms of the Loan Documents and this Section 10.10.

(e) If as a result of any transaction, event or circumstance not prohibited by this Agreement (i) any Guarantor or Additional Revolving Borrower becomes an Excluded Subsidiary or (ii) any Guarantor or Additional Revolving Borrower is sold (or consolidates or merges with a Person that is not a Loan Party), then (x) such Guarantor’s Guarantee (or the obligations of such Additional Revolving Borrower under the Loan Documents) shall be automatically released, and (y) the Capital Stock of such Guarantor or Additional Revolving Borrower (other than, in the case of a Guarantor or Additional Revolving Borrower that is an Excluded Subsidiary solely by reason of being a CFC or a FSHCO, 65% of the total outstanding voting Capital Stock and 100% of the total outstanding non-voting Capital Stock of such Guarantor or such Additional Revolving Borrower that, in each case, is directly owned by a Borrower or another Guarantor) shall be automatically released from the security interests created by the Loan Documents, or (iii) Capital Stock of any Subsidiary ceases to be directly owned by a Borrower or Guarantor (or a Person then required to be a Guarantor pursuant to this Agreement or any other Loan Document), then such Capital Stock of such Subsidiary shall be automatically released from any security interests created by the Loan Documents; provided that no Loan Party will dispose of a minority interest in any Guarantor for the primary purpose of releasing the Guarantee made by such Guarantor under the Loan Documents as determined by the Borrower Representative in good faith. In connection with any termination or release pursuant to this Section 10.10(e), the Administrative Agent and any applicable Lender shall promptly execute and deliver to any Loan Party, at such Loan Party’s expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 10.10(e) shall be without recourse to or warranty by the Administrative Agent or any Lender.
10.11 Intercreditor Agreements.

The Secured Parties hereby, and by their acceptance of the benefits of the Loan Documents: (a) irrevocably authorize and direct each of the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver the initial Intercreditor Agreement, (b) acknowledge that the obligations of the Borrowers and the Guarantors under any Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Incremental Equivalent Debt and other Indebtedness permitted by Section 7.2 that is secured by Permitted Liens, and with respect to which such Indebtedness and/or Liens this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement, or that such Indebtedness shall or may be secured on a pari passu or junior basis to the Liens securing the Obligations, may be secured by Liens on assets of the Borrowers and the Guarantors that constitute Collateral and (c) irrevocably authorizes and directs each of the Administrative Agent and the Collateral Agent to execute and deliver, without any further consent, authorization or other action by such Secured Party (i) any such intercreditor, subordination, collateral trust or similar agreement (and any amendments, amendments and restatements, restatements or waivers of, or supplements or other modifications to, any such agreement or arrangement permitted under this Agreement) constituting an Acceptable Intercreditor Agreement and (ii) any documents, certificates or other instruments in connection therewith, and any such intercreditor, subordination, collateral trust or similar agreement will be binding upon the Secured Parties.

Each of the Lenders, the Issuing Lenders and the other Secured Parties hereby irrevocably (i) consents to the treatment of Liens to be provided for under the Intercreditor Agreements, (ii) agrees that, upon the execution and delivery thereof, such Secured Party will be bound by the provisions of any Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions of any Intercreditor Agreement and (iii) authorizes and directs each of the Administrative Agent and the Collateral Agent to carry out the provisions and intent of each such document.

Except as otherwise expressly set forth herein or in any Security Document, no Qualified Counterparty or Cash Management Provider that obtains the benefits of Section 9.5, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provisions of this Section 10 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Cash Management Agreements and Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Qualified Counterparty or Cash Management Provider, as the case may be.

10.12 Withholding Tax Indemnity. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrowers or any other Loan Party pursuant to Sections 2.16 and 2.19 and without limiting or expanding the obligation of the Borrowers or any other Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 10.12. The agreements in this Section 10.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, a “Lender” shall, for purposes of this Section 10.12, include any Issuing Lender and the Swingline Lender.
10.13 *Indemnification.* Each of the Lenders agrees to indemnify the Administrative Agent and the Joint Lead Arrangers (and their Related Parties) in their respective capacities as such (to the extent not reimbursed by any Loan Party and without limiting or expanding the obligation of the Loan Parties to do so), according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 10.13 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent, the Joint Lead Arrangers or their Related Parties (the foregoing, the “Lender Indemnitees”) in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or any other Person under or in connection with any of the foregoing; provided that no Lender shall be liable to any Lender Indemnitee for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that they are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Lender Indemnitee. The agreements in this Section 10.13 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

10.14 *Appointment of Incremental Arrangers, Refinancing Arrangers and Loan Modification Agents.* In the event that the Borrower Representative appoints or designates any Incremental Arranger, Refinancing Arranger or Loan Modification Agent pursuant to (and subject to) Sections 2.25, 2.26 and 2.28, as applicable, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to an agent or arranger with respect to the Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, shall be exercisable by and vest in such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to the extent, and only to the extent, necessary to enable such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to exercise such rights, powers and privileges with respect to the Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, and to perform such duties with respect to such Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Incremental Arranger, Refinancing Arranger or Loan Modification Agent shall run to and be enforceable by either the Administrative Agent or such Incremental Arranger, Refinancing Arranger or Loan Modification Agent, and (ii) the provisions of this Section 10 and of Section 11.5 (obligating the Borrower Representative to pay the Administrative Agent’s expenses and to indemnify the Administrative Agent) that refer to the Administrative Agent shall inure to the benefit of the Administrative Agent and such Incremental Arranger, Refinancing Arranger or Loan Modification Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Incremental Arranger, Refinancing Arranger or Loan Modification Agent, as the context may require. Each Lender and Issuing Lender hereby irrevocably appoints any Incremental Arranger, Refinancing Arranger or Loan Modification Agent to act on its behalf hereunder and under the other Loan Documents pursuant to (and subject to) Sections 2.25, 2.26 and 2.28, as applicable, and designates and authorizes such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to such Incremental Arranger, Refinancing Arranger or Loan Modification Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto.
10.15 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).
SECTION 11.
MISCELLANEOUS

11.1 Amendments and Waivers.

(a) Except as otherwise provided in clause (b) below or elsewhere in this Agreement, neither this Agreement nor any other Loan Document (or any terms hereof or thereof) may be amended, supplemented or modified other than in accordance with the provisions of this Section 11.1. The Required Lenders and each Loan Party to the relevant Loan Document (or, in the case of this Agreement, the Borrower Representative) may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party to the relevant Loan Document (or, in the case of this Agreement, the Borrower Representative) may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders), (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A) and (z) in connection with the waiver of the MFN Provision (which waiver shall be effective with the consent of the Required Lenders)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender’s Commitment or increase such Lender’s Commitment, in each case without the written consent of each Lender directly and adversely affected thereby; (B) amend, modify, eliminate or reduce the voting rights of any Lender under this Section 11.1 without the written consent of all Lenders; (C) (x) reduce any percentage specified in the definition of Required Lenders, (y) consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement and the other Loan Documents and (z) release all or substantially all of the Collateral or release all or substantially all of the value of the Guarantees under Section 8 of this Agreement or under any Security Agreement, in each case other than as permitted under this Agreement and the Loan Documents, without the written consent of all Lenders; (D) amend, modify or waive any provision of Section 2.17(a) or (b) which results in a change to the pro rata application of Loans under any Facility without the written consent of each Lender directly and adversely affected thereby in respect of each Facility adversely affected thereby, unless the amendment is made in connection with an amendment pursuant to paragraph (b) below, in which case the written consent of the Required Lenders shall be required; (E) reduce the percentage specified in the definition of any of Majority Revolving Lenders or Majority Term Lenders without the written consent of all Lenders under such Facility; (F) [reserved]; (G) amend, modify or waive any provision of Sections 2.6 or 2.7 without the written consent of the Swingline Lender; (H) amend or modify the application of prepayments set forth in Section 2.11(e) in a manner that adversely affects any Facility without the written consent of the Majority Facility Lenders of each adversely affected Facility; (I) forgive the principal amount or extend the payment date of any Reimbursement Obligation without the written consent of each Lender directly and adversely affected thereby; or (J) change the currency in which any Loan is denominated without the written consent of each Lender holding such Loan; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, amend, modify or waive Section 10 in a manner that adversely affects the rights or duties of the Administrative Agent under this Agreement; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the applicable Issuing Lender in addition to the Lenders required above, adversely affect its rights or duties under this Agreement or under any Application or other document, agreement or instrument entered into by such Issuing Lender and a Borrower (or any Restricted Subsidiary) pertaining to one or more Letters of Credit issued or to be issued by such Issuing Lender hereunder (except that this Agreement may be amended (A) to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Lenders, with only the written consent of the Administrative Agent, the applicable Issuing Lender and the Borrower Representative if the obligations of the Revolving Lenders, if any, who have not executed such amendment, and if applicable the other Issuing Lenders, if any, who have not executed such amendment, are not adversely affected thereby and (B) to adjust the L/C Sublimits of one or more Issuing Lenders after consultation with the Administrative Agent and any affected Issuing Lenders in a manner which does not result in the aggregate L/C Sublimits exceeding the L/C Commitment with only the written consent (with a copy to the Administrative Agent and any affected Issuing Lenders of the Borrower Representative or those Issuing Lenders whose L/C Sublimits may be increased). Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing during the period such waiver is effective; but no such waiver shall, unless it expressly so permits, extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.
(b) Notwithstanding anything in this Agreement (including clause (a) above) or any other Loan Document to the contrary:

(i) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent, the Issuing Lenders (to the extent affected), each Lender participating in the additional or extended credit facilities contemplated under this paragraph (b)(i) and the Borrower Representative (w) to add one or more additional credit facilities to this Agreement or to increase the amount of the existing facilities under this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof, (x) to permit any such additional credit facility which is a term loan facility or any such increase in the Term Facility to share in prepayments with the Term Loans, (y) to permit any such additional credit facility which is a revolving loan facility or any such increase in the Revolving Facility to share ratably in prepayments with the Revolving Facility and (z) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders;

(ii) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower Representative and the Lenders providing the relevant Repriced Term Loans (as defined below) to permit a (x) any prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement tranche of syndicated term loans bearing interest with an Effective Yield less than the Effective Yield applicable to the Term Loans and (y) any amendment to the Term Loans or any tranche thereof which reduces the Effective Yield applicable to such Term Loans, as applicable ("Repriced Term Loans"); provided that the Repriced Term Loans shall otherwise meet the Applicable Requirements;
(iii) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower Representative and the Lenders providing the relevant Repricing Indebtedness to permit any Repricing Transaction;

(iv) this Agreement and the other Loan Documents may be amended or amended and restated as contemplated by Section 2.25 in connection with any Incremental Amendment and any related increase in Commitments or Loans, with the consent of the Borrower Representative, the Administrative Agent and the Incremental Lenders providing such increased Commitments or Loans (provided that, if any Incremental Term Loans are intended to have rights to share in the Collateral on a second lien basis to the Obligations, then the Administrative Agent may enter into an Acceptable Intercreditor Agreement (or amend, supplement or modify an Acceptable Intercreditor Agreement) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the terms of any such Incremental Term Loans);

(v) this Agreement and the other Loan Documents may be amended as a Refinancing Amendment in connection with the incurrence of any Permitted Credit Agreement Refinancing Debt pursuant to Section 2.26 to the extent (but only to the extent) necessary to reflect the existence and terms of such Permitted Credit Agreement Refinancing Debt (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments) (provided that the Administrative Agent and the Borrower Representative may effect such amendments to this Agreement, any Acceptable Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower Representative, to effect the terms of such Refinancing Amendment);

(vi) this Agreement and the other Loan Documents may be amended in connection with any Permitted Amendment pursuant to a Loan Modification Offer in accordance with Section 2.28(b) (and the Administrative Agent and the Borrower Representative may effect such amendments to this Agreement, any Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower Representative, to effect the terms of such Permitted Amendment);

(vii) the Administrative Agent may enter into or amend any Acceptable Intercreditor Agreement or any other intercreditor agreement (or enter into a replacement thereof), additional Security Documents and/or replacement Security Documents (including a collateral trust agreement) in connection with the incurrence of (x) any Permitted First Priority Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations, (y) any Permitted Second Priority Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a second lien basis to the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt or (z) any Indebtedness described in Section 10.11 to provide that an agent, trustee or other representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on the basis contemplated by this Agreement;
(viii) only the consent of the Majority Revolving Lenders shall be necessary to amend, modify or waive Sections 5.2 (with respect to the making of Revolving Loans or Swingline Loans or the issuance of Letters of Credit), 7.1, 9.1(d), 9.3(b) and 9.4; it being understood and agreed that any Default or Event of Default resulting from the inaccuracy of any representation or warranty made in connection with the making of Revolving Loans or Swingline Loans or the issuance of Letters of Credit may be waived with the consent of only the Majority Revolving Lenders;

(ix) amendments and waivers of this Agreement and the other Loan Documents that affect solely the Lenders under any applicable Class under the Term Facility, Revolving Facility or any Incremental Facility (including waiver or modification of conditions to extensions of credit under the Term Facility, Revolving Facility or any Incremental Facility, the availability and conditions to funding of any Incremental Facility, pricing and other modifications, and in respect of the Revolving Facility, the obligations of Holdings contained in Section 7.1 (or the definition of First Lien Net Leverage Ratio for purposes thereof)) will require only the consent of Lenders holding more than 50% of the aggregate commitments or loans, as applicable, under such Class, and, in each case, (x) no other consents or approvals shall be required and (y) any fees or other consideration payable to obtain such amendments or waivers need only be offered on a pro rata basis to the Lenders under the affected Class;

(x) this Agreement and the other Loan Documents may be amended with the consent of the Administrative Agent and the Borrower Representative (A) (1) to the extent permitted by Section 8.12(f) or to give effect to any limitations set forth in the Agreed Security Principles and (2) to add, amend, remove or otherwise modify, in connection with the designation or appointment of any Borrower hereunder after the Closing Date organized under the laws of any Applicable Jurisdiction other than the United States, England & Wales and Luxembourg, the provisions hereof and thereof that relate to Taxes, foreign guarantee and collateral matters (including guarantee limitations and “parallel debt”) and any other provisions that pertain specifically to the laws of any such jurisdiction or as are reasonably necessary in connection with such designation or appointment and upon the advice of counsel, (B) to correct any mistakes or ambiguities of a technical nature (or to conform any other Loan Document to be consistent with the requirements of the Credit Agreement), (C) to add any terms or conditions for the benefit of Lenders (or any Class thereof) and (D) as contemplated by Sections 1.6, 1.8, 2.16(b), 7.10, 10.10, 10.11, the definition of “Applicable Requirements”, “GAAP”, “Permitted Refinancing Requirements” or to give effect to any other provision specifying that any change, waiver or modification may be made with the consent or approval of the Administrative Agent;
(1) in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Lender) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities or bona fide hedging activities), has a net short position with respect to the Loans and/or Commitments on the date, if any, that such Lender consents to such amendment or waiver, otherwise acts, or directs or requires the Administrative Agent or any Lender to undertake any such action (or refrain from taking any such action) (each, a “Net Short Lender”), shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (in each case unless otherwise agreed to by the Borrower Representative). For purposes of determining whether a Lender has a “net short position” on any date of determination: (i) derivative contracts with respect to the Loans, Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrowers or any other Loan Party or any instrument issued or guaranteed by any of the Borrowers or any other Loan Party shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or any other Loan Party, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the “ISDA CDS Definitions”) shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans and/or the Commitments of any of the Borrowers or any other Loan Party are a “Reference Obligation” under the terms of such derivative transaction (whether specified by name in the related documentation, included as a “Standard Reference Obligation” on the most recent list published by Markit, if “Standard Reference Obligation” is specified as applicable in the relevant documentation or in any other manner), (y) the Loans and/or the Commitments of any of the Borrowers or any other Loan Party would be a “Deliverable Obligation” under the terms of such derivative transaction or (z) any of the Borrowers or any other Loan Party (or any of their respective successors) is designated as a “Reference Entity” under the terms of such derivative transactions, (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans, the Commitments or as to the credit quality of any of the Borrowers or any other Loan Party (or any of their respective successors) other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or any other Loan Party, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender (other than (x) a Lender that is a Regulated Bank and (y) any Revolving Lender) shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower Representative and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower Representative and the Administrative Agent shall be entitled to rely on each such representation and deemed representation).

(2) 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 Net Short Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender or (y) have any liability with respect to or arising out of the voting in any amendment or waiver to any Loan Documents by any Net Short Lender.
11.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or email, if applicable), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or email notice, when received, addressed as follows in the case of the Borrower Representative, any Borrower, the Guarantors and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

To the Borrower Representative: Camelot U.S. Acquisition 1 Co. 1500 Spring Garden, 4th Floor Philadelphia, PA 19130 Attention: Legal Department Phone: 215-386-0100

To any Borrower or Guarantor: c/o the Borrower Representative at the address set forth above

To the Administrative Agent and Collateral Agent: As set forth on Schedule 11.2.

provided, that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender ("Approved Electronic Communications"). The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient (such as by the “return receipt requested” function, as available, return email or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Each Loan Party agrees to assume all risk, and hold the Administrative Agent, the Joint Bookrunners and each Lender harmless from any losses, associated with, the electronic transmission of information (including the protection of confidential information), except to the extent caused by the gross negligence or willful misconduct of such Person.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.
Each Loan Party, the Lenders, the Issuing Lenders, the Joint Lead Arrangers, the Joint Bookrunners and the Administrative Agent agree that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent’s customary document retention procedures and policies.

Each of the Borrowers, the Guarantors, the Administrative Agent, Issuing Lenders and Swingline Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower Representative, the Administrative Agent, the Issuing Lenders and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to documents or notices that are not made available through the “Public Side Information” portion of the Platform and that may contain Private Lender Information.

11.3 **No Waiver; Cumulative Remedies.** No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 **Survival of Representations and Warranties.** All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.
11.5 Payment of Expenses. The Borrowers agree upon the occurrence of the Closing Date (a) to pay or reimburse the Joint Lead Arrangers, the Joint Bookrunners, the Issuing Lenders, the Swingline Lender, the Administrative Agent and the Collateral Agent (without duplication) for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one primary outside counsel to the Administrative Agent, the Collateral Agent, the Issuing Lenders, the Swingline Lender, the Joint Lead Arrangers and the Joint Bookrunners, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) and (additional counsel in the case of actual or perceived conflicts where such Person informs the Borrowers of such conflict and retains such counsel), and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrowers on or prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender, each Issuing Lender, the Swingline Lender, the Administrative Agent and the Collateral Agent for all of their reasonable and documented out-of-pocket costs and expenses (other than allocated costs of in-house counsel) incurred in connection with the workout, restructuring, enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable and documented fees and disbursements of one primary counsel to the Lenders, the Issuing Lenders, the Swingline Lender, the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers and the Joint Bookrunners, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) (and in the case of an actual or perceived conflict of interest by any of the foregoing Persons, where such Person informs the Borrowers of such conflict and retains such counsel, additional counsel to such affected Person), (c) to pay, indemnify, and hold each Lender, each Issuing Lender, the Swingline Lender, the Administrative Agent, the Collateral Agent, each Joint Lead Arranger, each Joint Bookrunner, each of their respective Affiliates that are providing services in connection with the financing contemplated by this Agreement and each member (and successors and assigns), officer, director, trustee, employee, agent and controlling person of the foregoing (each, an “Indemnitee”) harmless from and against any and all other claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to or arising out of or in connection with the Transactions, the transactions contemplated hereby, any transactions connected therewith and the execution, delivery, enforcement and administration of this Agreement, the other Loan Documents and any such other documents (regardless of whether any Indemnitee is a party hereto and regardless of whether any such matter is initiated by a third party, the Borrowers, any other Loan Party or any other Person), including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law relating to Holdings or any Group Member or any of the Properties and the reasonable fees and expenses of one primary legal counsel to the Indemnitees, taken as a whole (or in the case of an actual or perceived conflict of interest by an Indemnitee, where such Person informs the Borrowers of such conflict and retains such counsel, additional counsel to the affected Indemnitees), and one local counsel in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) to the Indemnitees in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”) (but excluding any losses, liabilities, claims, damages, costs or expenses relating to the matters referred to in Sections 2.18, 2.19 and 2.21 (which shall be the sole remedy in respect of the matters set forth therein) (other than losses, liabilities, claims, damages, costs or expenses arising from any legal proceeding or other dispute over such Sections), provided that the Borrowers shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are (i) (A) found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (B) found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from a material breach of the Loan Documents by such Indemnitee, (C) any dispute that does not involve an act or omission by the Borrowers, Holdings or any of their respective Affiliates and that is brought by any Indemnitee against any other Indemnitee (other than in its capacity as Administrative Agent, Collateral Agent, Joint Lead Arranger, Joint Bookrunner, Swingline Lender, Issuing Lender or similar role hereunder) or (D) directly and exclusively caused, with respect to the violation of, noncompliance with or liability under, any Environmental Law relating to any of the Properties, by the act or omissions by Persons other than the Group Members, Loan Parties or any of their respective Subsidiaries or their respective Related Parties with respect to the applicable Property that occur after the Administrative Agent sells the respective Property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure or (ii) settlements entered into by such person without the Borrowers’ written consent (such consent to not be unreasonably withheld, conditioned or delayed). All amounts due under this Section 11.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrowers pursuant to this Section 11.5 shall be submitted to the Borrowers at the address of the Borrowers set forth in Section 11.2, or to such other Person or address as may be hereafter designated by the Borrowers in a written notice to the Administrative Agent. This Section 11.5 shall not apply with respect to Taxes (other than any Taxes that represent losses, claims or damages arising from any non-Tax claim). The agreements in this Section 11.5 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder.
11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of any Issuing Lender that issues any Letter of Credit), except that, other than as expressly permitted hereunder, no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by any Borrower without such consent shall be null and void).

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it and the Note or Notes (if any) held by it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) in the case of any Term Lender (other than with respect to Incremental Term Loans and Incremental Term Commitments), any Revolving Lender or Incremental Term Lender (with respect to Incremental Term Loans and Incremental Term Commitments), the Borrower Representative, provided that such consent shall be deemed to have been given if the Borrower Representative has not responded within (x) 10 Business Days after notice by the Administrative Agent in respect of an assignment under the Revolving Facility and (y) 5 Business Days after notice by the Administrative Agent in respect of an assignment under the Term Facility, provided, further, that no consent of the Borrower Representative shall be required (x) in the case of the Revolving Facility, for an assignment to any existing Lender under the Revolving Facility or an Affiliate of an existing Lender under the Revolving Facility or, if a Specified Event of Default has occurred and is continuing, any other Eligible Assignee or (y) in the case of the Term Facility, for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if a Specified Event of Default has occurred and is continuing, any other Eligible Assignee;
(B) except with respect to an assignment of Term Loans to an existing Lender, an Affiliate of a Lender or an Approved Fund, or an assignment under the Revolving Facility by any affiliate of Barclays Bank Ireland PLC to Barclays Bank Ireland PLC, the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); and

(C) with respect to any proposed assignment of all or a portion of any Revolving Loan or Revolving Commitment other than an assignment under the Revolving Facility by any affiliate of Barclays Bank Ireland PLC to Barclays Bank Ireland PLC, the Swingline Lender and each Issuing Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender’s Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (i) with respect to Term Loans, $1,000,000, and (ii) with respect to Revolving Loans and Revolving Commitments, $5,000,000 (provided that, in each case, that simultaneous assignments to or by two or more Approved Funds shall be aggregated for purposes of determining such amount) unless the Administrative Agent and, in the case of Term Loans (other than Incremental Term Loans), Revolving Commitments or Revolving Loans or Incremental Term Loans or Incremental Term Commitments, the Borrower Representative otherwise consents;
(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which such fee may be waived or reduced in the sole discretion of the Administrative Agent) for each assignment or group of affiliated or related assignments (it being understood that such recordation fee shall not apply to any assignments by any of the Joint Lead Arrangers or any of their Affiliates); and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire and applicable Forms.

This paragraph (b) shall not prohibit any Lender from assigning all or any portion of its rights and obligations among separate Facilities on a non-pro rata basis.

For the purposes of this Section 11.6, “Approved Fund” means any Person (other than a natural person (or a holding company, investment vehicle or trust for or owned and operated by or for the primary benefit of one or more natural persons)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) **Assignments to Permitted Auction Purchasers.** Each Lender acknowledges that each Permitted Auction Purchaser is an Eligible Assignee hereunder and may purchase or acquire Term Loans hereunder from Lenders from time to time (x) pursuant to a Dutch Auction in accordance with the terms of this Agreement (including Section 11.6 hereof), subject to the restrictions set forth in the definitions of “Eligible Assignee” and “Dutch Auction” or (y) pursuant to open market purchases, in each case, subject to the following limitations:

(A) each Permitted Auction Purchaser agrees that, notwithstanding anything herein or in any of the other Loan Documents to the contrary, with respect to any Auction Purchase or other acquisition of Term Loans, (1) under no circumstances, whether or not any Loan Party is subject to a bankruptcy or other insolvency proceeding, shall such Permitted Auction Purchaser be permitted to exercise any voting rights or other privileges with respect to any Term Loans and any Term Loans that are assigned to such Permitted Auction Purchaser shall have no voting rights or other privileges under this Agreement and the other Loan Documents and shall not be taken into account in determining any required vote or consent and (2) such Permitted Auction Purchaser shall not receive information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors; rather, all Loans held by any Permitted Auction Purchaser shall be automatically Cancelled immediately upon the purchase or acquisition thereof in accordance with the terms of this Agreement (including Section 11.6 hereof);
(B) at the time any Permitted Auction Purchaser is making purchases of Loans it shall enter into an Assignment and Assumption Agreement;

(C) immediately upon the effectiveness of each Auction Purchase or other acquisition of Term Loans, a Cancellation (it being understood that such Cancellation shall not constitute a voluntary repayment of Loans for purposes of this Agreement) shall be automatically irrevocably effected with respect to all of the Loans and related Obligations subject to such Auction Purchase, with the effect that such Loans and related Obligations shall for all purposes of this Agreement and the other Loan Documents no longer be outstanding, and the Borrowers and the Guarantors shall no longer have any Obligations relating thereto, it being understood that such forgiveness and cancellation shall result in the Borrowers and the Guarantors being irrevocably and unconditionally released from all claims and liabilities relating to such Obligations which have been so cancelled and forgiven, and the Collateral shall cease to secure any such Obligations which have been so cancelled and forgiven; and

(D) at the time of such Purchase Notice and Auction Purchase or other acquisition of Term Loans, (w) no Event of Default shall have occurred and be continuing, (x) Holdings, the Borrowers or any of their respective Affiliates shall not be required to make any representation that it is not in possession of material non-public information with respect to Holdings, the Borrowers, their respective subsidiaries or their respective securities, (y) any Affiliated Lender that is a Purchaser shall identify itself as such and (z) no proceeds of Revolving Loans shall be used to consummate the Auction Purchase.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iii) shall supersede any provisions in Section 2.17 to the contrary.

(iv) Assignments to Affiliated Lenders. Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to the Term Loans to an Affiliated Lender through (x) Dutch Auctions open to all Lenders (or all Lenders of a particular Class) on a pro rata basis or (y) open market purchases, in each case subject to the following limitations:
(A) notwithstanding anything in Section 11.1 or the definition of “Required Lenders” to the contrary, for purposes of determining whether the Lenders have (1) consented to any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 11.1), (2) otherwise acted on any matter related to any Loan Document, (3) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, or (4) subject to Section 2.23, voted on any plan of reorganization pursuant to Title 11 of the United States Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender disproportionately in any material respect as compared to other Lenders, the Sponsors and any Non-Debt Fund Affiliate will be deemed to have voted in the same proportion as Lenders that are not Affiliated Lenders voting on such matter; and the Sponsors and each Non-Debt Fund Affiliate each hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to Title 11 of the United States Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) “designated” pursuant to Section 1126(e) of Title 11 of the United States Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of Title 11 of the United States Code; provided that, for the avoidance of doubt, Debt Fund Affiliates shall not be subject to such limitation and shall be entitled to vote as any other Lender; provided, further, that, notwithstanding the foregoing or anything herein to the contrary, Debt Fund Affiliates may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in this clause (A);

(B) the Sponsors and Non-Debt Fund Affiliates shall not receive information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2;
(C) at the time any Affiliated Lender is making purchases of Loans pursuant to a Dutch Auction it shall identify itself as an Affiliated Lender and shall enter into an Assignment and Assumption Agreement;

(D) with respect to a Dutch Auction, at the time of such Purchase Notice and Auction Purchase, no Affiliated Lender shall be required to make any representation that it is not in possession of material non-public information with respect to Holdings, the Borrowers, their respective Subsidiaries or their respective securities; and

(E) the aggregate principal amount of all Term Loans which may be purchased by the Sponsors or any Non-Debt Fund Affiliate through Dutch Auctions or assigned to the Sponsors or any Non-Debt Fund Affiliate through open market purchases shall in no event exceed, as calculated at the time of the consummation of any aforementioned Purchases or assignments, 25% of the aggregate Outstanding Amount of the Term Loans at such time.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iv) shall supersede any provisions in Section 2.17 to the contrary.

(v) Subject to acceptance and recording thereof pursuant to Section 11.6(b)(vii) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.21 and 11.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations if such transaction complies with the requirements of Section 11.6(c).

(vi) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of (and any stated interest on) the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower and any Lender as to its own Commitments and amounts owing to it (and, in the case of any Issuing Lender, as to the identity of each other Revolving Lender), at any reasonable time and from time to time upon reasonable prior notice (but not to exceed once per calendar month), and to the extent otherwise necessary to establish that the Commitments, Loans, L/C Obligations or other obligations under the Loan Documents are in registered form under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations.

222
Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee’s completed administrative questionnaire and applicable Forms (unless the Assignee shall already be a Lender hereunder), together with (x) any processing and recordation fee and (y) any written consent to such assignment required by Section 11.6(b), the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

If, other than in the course of primary syndication, a Lender assigns any of its rights or obligations under this Section 11.6 and as a result of circumstances existing at the date the assignment occurs, a Loan Party would be obliged to make a payment with respect to non-U.S. Taxes to the assignee under Section 2.19(a) or Section 2.19(f) then the assignee is only entitled to receive payment under Section 2.19(a) or Section 2.19(f) with respect to such non-U.S. Taxes to the same extent as the assigning Lender would have been if the assignment had not occurred.

Any Lender may, without the consent of the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (other than a Disqualified Lender, natural person, a Defaulting Lender, Holdings or any Subsidiary of Holdings) (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires, subject to Section 11.1(b), the consent of each Lender directly affected thereby pursuant to clauses (A) and (C) of Section 11.1(a) and (2) directly affects such Participant. Subject to Section 11.6(c)(ii), the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.21 (subject to the requirements of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.8(b) as though it were a Lender, provided such Participant shall be subject to Section 11.8(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for U.S. federal income tax purposes as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the commitment of, and the principal amounts (and stated interest) of, each Participant’s interest in the Loans, L/C Obligations or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans, L/C Obligations or other obligations under any Loan Document) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan, L/C Obligation or other obligation is in registered form under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations. Unless otherwise required by the Internal Revenue Service (“IRS”), any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.
A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. No Participant shall be entitled to the benefits of Section 2.19 unless such Participant complies with Sections 2.19(i), 2.19(k), 2.19(m) and 2.19(o).

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 11.6(d) above.

Each Lender, upon succeeding to an interest in Commitments or Loans, as the case may be, represents and warrants as of the effective date of the applicable Assignment and Assumption that it is an Eligible Assignee.

In case of assignment, transfer or novation by a Lender to a new lender or Participant, of all or any part of its rights and obligations under this Agreement, the Lenders and the new lender or Participant shall agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any assignment, amendment, transfer and/or novation of any kind permitted under and made in accordance with the provisions of the Agreement or any agreement referred to herein to which a Luxembourg Loan Party is a party (including any Security Document), any security created or guarantee given under the Agreement or in relation to the Agreement shall be preserved and continue in full force and effect to the benefit of the new lender or participant.

Each Spanish Loan Party hereby expressly consents to each assignment, transfer and/or novation of rights or obligations made in accordance with this Section 11.6 (Successors and Assigns; Participations and Assignments). Each Spanish Borrower and Spanish Guarantor also accepts and confirms, for the purposes of the Spanish Civil Code and all other purposes, that all guarantees, indemnities and, if applicable any security interests granted by it under any Loan Document and/or Security Documents will, notwithstanding any such assignment, transfer or novation, continue and be preserved for the benefit of the new lender and each of the other Loan Parties in accordance with the terms of the Loan Documents, expressly waiving any right the Spanish Loan Party may have in the future under Article 1535 of the Spanish Civil Code to any extent it may be applicable.

Except to the extent that this Agreement expressly provides for or permits payments to be allocated or made to a particular Lender or to the Lenders under a particular Facility, if any Lender (a “Benefited Lender”) shall receive any payment of all or part of the Obligations owing to it under any Facility, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(g) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender under such Facility, such Benefited Lender shall purchase for cash from the other Lenders under such Facility a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders under such Facility; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

11.7 [Reserved].

11.8 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for or permits payments to be allocated or made to a particular Lender or to the Lenders under a particular Facility, if any Lender (a “Benefited Lender”) shall receive any payment of all or part of the Obligations owing to it under any Facility, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(g) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender under such Facility, such Benefited Lender shall purchase for cash from the other Lenders under such Facility a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders under such Facility; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.
(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, with the prior consent of the Administrative Agent, without prior notice to Holdings or any Borrower or any other Loan Party, any such notice being expressly waived by Holdings and the Borrowers and each other Loan Party to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against the Obligations any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of Holdings or the Borrowers or any such other Loan Party, as the case may be. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.9 [Reserved].

11.10 Counterparts; Electronic Execution.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile transmission or electronic PDF shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower Representative and the Administrative Agent.

(b) The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it or pursuant to the Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.
11.11 **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.12 **Integration.** This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Joint Lead Arrangers, the Joint Bookrunners and the Administrative Agent represent the entire agreement of the Borrowers, the Guarantors, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.


11.14 **Submission To Jurisdiction; Waivers.** Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York sitting in the borough of Manhattan in New York City, the courts of the United States for the Southern District of New York, and appellate courts from any thereof, to the extent such courts would have subject matter jurisdiction with respect thereto, and agrees that notwithstanding the foregoing (x) a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (y) legal actions or proceedings brought by the Secured Parties in connection with the exercise of rights and remedies with respect to Collateral may be brought in other jurisdictions where such Collateral is located or such rights or remedies may be exercised;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court and waives any right to claim that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.2. EACH FOREIGN LOAN PARTY HEREBY IRREVOCABLY APPOINTS THE BORROWER REPRESENTATIVE AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUIT, ACTION OR PROCEEDING OF THE NATURE REFERRED TO IN THIS SECTION 11.14 AND THE BORROWER REPRESENTATIVE HEREBY ACCEPTS SUCH APPOINTMENT. EACH FOREIGN LOAN PARTY AGREES THAT SUCH SERVICE (I) SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (II) SHALL, TO THE FULLEST EXTENT PERMITTED BY LAW, BE TAKEN AND HELD TO BE VALID PERSONAL SERVICE UPON AND PERSONAL DELIVERY TO IT;

226
(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or limit the right of any Lender to bring proceedings against any Foreign Loan Party in the courts of any jurisdiction or jurisdictions; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, any special, exemplary, punitive or consequential damages against any Indemnitee.

11.15 Acknowledgements. Each of the Borrowers and Guarantors hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrowers or any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on one hand, and the Borrowers and each Guarantor, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among Holdings, the Borrowers or the Guarantors and the Lenders.

11.16 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to 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

(i) the effects of any Bail-in Action on any such liability, including, if applicable:

(ii) a reduction in full or in part or cancellation of any such liability;

(iii) 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 Loan Document; or 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.
11.17 **Confidentiality.** Each of the Administrative Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement that is not designated by the provider thereof as public information or non-confidential; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, any other Lender or any Affiliate thereof, (b) subject to an agreement to comply with provisions no less restrictive than this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty) (other than Disqualified Lenders), (c) to its employees, officers, directors, trustees, agents, attorneys, accountants and other professional advisors and to the employees, officers, directors, trustees, agents, attorneys, accountants and other professional advisors of its Affiliates or of actual or prospective Transferees that, in each case, have been advised of the provisions of this Section and have been instructed to keep such information confidential, (d) upon the request or demand of any Governmental Authority or any self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), in which case, to the extent permitted by law, you agree to inform the Borrowers promptly thereof prior to such disclosure to the extent practicable (except with respect to any routine audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, in which case, to the extent permitted by law, you agree to inform the Borrowers promptly thereof (except with respect to any routine audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), (f) if requested or required to do so in connection with any litigation or similar proceeding, in which case, to the extent permitted by law, you agree to inform the Borrowers promptly thereof (except with respect to any routine audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority); provided that unless specifically prohibited by applicable law, reasonable efforts shall be made to notify the Borrowers of any such request prior to disclosure, (g) that has been publicly disclosed other than as a result of a breach of this Section, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender’s investment portfolio in connection with ratings issued with respect to such Lender; provided, such Person has been advised of the provisions of this Section and instructed to keep such information confidential, (i) to market data collectors and service providers to the Administrative Agent or any Lender in connection with the administration and management of the Facilities, (j) to the extent that such information is or was received by the Administrative Agent or any Lender from a third party that is not to the knowledge of the Administrative Agent, such Lender or any affiliates thereof subject to confidentiality obligations owing to any Loan Party, the Sponsors or any of their respective subsidiaries or (k) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the extensions of credit hereunder. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, officer, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws.
11.18 Waivers Of Jury Trial. EACH OF THE BORROWERS, THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.19 USA Patriot Act Notification. Each Lender that is subject to the Patriot Act or the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers and each other Loan Party, which information includes the name and address of the Borrowers and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers and each other Loan Party in accordance with the Patriot Act. The Borrowers and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

11.20 Maximum Amount.

(a) It is the intention of the Borrowers and the Lenders to conform strictly to the usury and similar laws relating to interest from time to time in force, and all agreements between the Loan Parties and their respective Subsidiaries and the Lenders, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid in the aggregate to the Lenders as interest (whether or not designated as interest, and including any amount otherwise designated but deemed to constitute interest by a court of competent jurisdiction) hereunder or under the other Loan Documents or in any other agreement given to secure the Indebtedness evidenced hereby or other Obligations of the Borrowers, or in any other document evidencing, securing or pertaining to the Indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury or such other laws (the “Maximum Amount”). If under any circumstances whatsoever fulfillment of any provision hereof, or any of the other Loan Documents, at the time performance of such provision shall be due, shall involve exceeding the Maximum Amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Amount. For the purposes of calculating the actual amount of interest paid and/or payable hereunder in respect of laws pertaining to usury or such other laws, all sums paid or agreed to be paid to the holder hereof for the use, forbearance or detention of the Indebtedness of the Borrowers evidenced hereby, outstanding from time to time shall, to the extent permitted by Applicable Law, be amortized, pro-rated, allocated and spread from the date of disbursement of the proceeds of the Loans until payment in full of all of such Indebtedness, so that the actual rate of interest on account of such Indebtedness is uniform through the term hereof. The terms and provisions of this Section 11.20(a) shall control and supersede every other provision of all agreements between the Borrowers or any endorser of the Loans and the Lenders.

(b) If under any circumstances any Lender shall ever receive an amount which would exceed the Maximum Amount, such amount shall be deemed a payment in reduction of the principal amount of the Loans and shall be treated as a voluntary prepayment under Section 2.10 and shall be so applied in accordance with Section 2.17 or if such excessive interest exceeds the unpaid balance of the Loans and any other Indebtedness of the Borrowers in favor of such Lender, the excess shall be deemed to have been a payment made by mistake and shall be refunded to the Borrowers.
11.21 **Lender Action.** Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including, except as set forth in Section 11.8(b), the exercise of any right of setoff, rights on account of any banker’s lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 11.21 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

11.22 **No Fiduciary Duty.** Each of the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other, except as otherwise explicitly provided herein. The Loan Parties acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its stockholders or its Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Loan Party, its management, stockholders, creditors or any other Person, except as otherwise explicitly provided herein. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Loan Party, in connection with such transaction or the process leading thereto.

11.23 **[Reserved].**

11.24 **Conduct of Business by the Lenders.** No provision of this Agreement will (a) interfere with the right of any Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit or (b) oblige any Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim.

11.25 **Acknowledgment Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States). In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
12.1 Addition of Additional Revolving Borrowers. From time to time on or after the Closing Date, the Borrower Representative may designate one or more of the Restricted Subsidiaries as an “Additional Revolving Borrower” with respect to Revolving Borrowings under this Agreement; provided that such Restricted Subsidiary designated after the Closing Date shall not become an Additional Revolving Borrower hereunder unless and until each of the following has occurred:

(a) the Administrative Agent and the Revolving Lenders shall have received all documentation and other information that the Administrative Agent reasonably determines to be required by Governmental Authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act;

(b) such Additional Revolving Borrower shall be organized in an Applicable Jurisdiction;

(c) such Additional Revolving Borrower shall have delivered to the Administrative Agent a duly authorized, executed and delivered counterpart signature page to a Borrower Joinder and a Guarantor Joinder Agreement; provided that such Borrower Joinder and, if necessary, such Guarantor Joinder Agreement will incorporate any provisions specific to the designated Additional Revolving Borrower’s jurisdiction of organization and applicable Laws of such jurisdiction of organization;

(d) the Additional Revolving Borrower shall have delivered to the Administrative Agent a duly authorized, executed and delivered Security Agreement pursuant to Section 6.9 or other security agreements executed and delivered pursuant to Section 6.9, Section 6.11, Section 6.15 or Schedule 1.1C (as such schedule may be amended or supplemented from time to time in accordance with the Agreed Security Principles), together with other deliverables reasonably required pursuant to such Section as applied to such Additional Revolving Borrower (it being understood and agreed that the Administrative Agent and the Borrower Representative may waive or modify any such requirements to the extent they deem in their mutual discretion such changes are necessary or appropriate under the circumstances taking into account the designated Additional Revolving Borrower’s jurisdiction of organization and applicable Laws);
(e) the Administrative Agent shall have received, on behalf of itself and the Lenders, an opinion of counsel (local and/or New York, depending on the circumstances and the relevant market standard), in form and substance reasonably satisfactory to the Administrative Agent with respect to the foregoing documents; and

(f) the Administrative Agent shall have received (i) a copy of the Organizational Documents, including all amendments thereto, of such designated Additional Revolving Borrower, certified, if applicable, as of a recent date by the Secretary of State or similar Governmental Authority of the jurisdiction of its organization, where applicable, and, if applicable, a certificate as to the good standing of such designated Additional Revolving Borrower as of a recent date, from such Secretary of State or similar Governmental Authority, and (ii) a certificate of the Secretary or Assistant Secretary (or, in lieu thereof, director(s) authorized to sign on behalf of the designated Additional Revolving Borrower) of such designated Additional Revolving Borrower certifying (A) that attached thereto is a true and complete copy of the Organizational Documents of such Person as in effect on the date of the Additional Revolving Borrower Joinder, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or shareholders (or equivalent governing body) of such Person authorizing the execution, delivery and performance of the Loan Documents and the borrowings thereunder and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that Organizational Documents of such Person have not been amended since the date of the last amendment thereto shown on the Organizational Documents furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Person and countersigned by another officer as to the incumbency and specimen signature of the Secretary, Assistant Secretary or director of such Person executing the certificate pursuant to clause (ii) above.

12.2 Status of Borrowers.

(a) An Additional Revolving Borrower designated in accordance with Section 12.1 shall be a “Revolving Borrower” and a “Borrower” under the Revolving Facility and will have the right to directly request Revolving Borrowings in accordance with Section 2 hereof until the earlier to occur of the Revolving Termination Date or the date on which such Additional Revolving Borrower terminates its obligations under this Agreement in accordance with Section 12.3 or the date on which such Additional Revolving Borrower is released from its obligations under the Loan Documents in accordance with this Agreement.

(b) Each Term Borrower hereby accepts joint and several liability hereunder with respect to the Term Loans and under the other Loan Documents in consideration of the financial accommodations with respect to the Term Loans to be provided by Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Term Borrower and in consideration of the undertakings of each Term Borrower to accept joint and several liability for the Term Loans. Each Term Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with each other such Term Borrower, with respect to the payment of the Term Loans, it being the intention of the parties hereto that the Term Loans shall be the joint and several obligations of the Term Borrowers without preferences or distinction among them. If and to the extent that any of the Term Borrowers shall fail to make any payment with respect to any of the Term Loans as and when due, then in each such event each other Term Borrower will make such payment with respect to the Term Loans.
For the avoidance of doubt, each Additional Revolving Borrower shall be liable solely for its direct Revolving Borrowings and interest and any Letter of Credit fees in respect of Letters of Credit requested by such Additional Revolving Borrower and any reimbursement obligations to the Administrative Agent, the Swingline Lender, the Issuing Lenders and the Lenders that may arise in respect of the foregoing, and no Additional Revolving Borrower in its capacity as such shall have any direct liability whatsoever for any of the Obligations of the Borrowers or any other Additional Revolving Borrower. Notwithstanding the term “Additional Revolving Borrower”, which is used for convenience only, under no circumstance shall any Additional Revolving Borrower in its capacity as such be deemed to be jointly and severally liable for the Obligations of any other Loan Party under any Loan Document. Notwithstanding anything to the contrary set forth in this Section 12.2(c), this Section 12.2(c) shall in no way limit the obligations of such Additional Revolving Borrower under the Guarantee.

12.3 Resignation of Additional Revolving Borrowers. An Additional Revolving Borrower may elect to terminate its eligibility to request Borrowings and to cease to be an Additional Revolving Borrower hereunder upon the occurrence of, and such resignation shall be effective upon, all of the following:

(a) such resigning Additional Revolving Borrower shall have paid in full in cash all of its direct Obligations under the Revolving Facility; and

(b) such resigning Additional Revolving Borrower shall have delivered to the Administrative Agent a notice of resignation in form and substance reasonably satisfactory to the Administrative Agent; provided, however, that such resignation shall not, to the extent applicable, have any impact on such Person’s obligations as a Subsidiary Guarantor and such obligations, to the extent applicable, shall continue to be effective in accordance with Section 8 of this Agreement and the other provisions and undertakings hereunder related thereto.

12.4 Appointment of Borrower Representative; Nature of Relationship. On the Closing Date, Camelot U.S. Acquisition 1 Co., a Delaware corporation, is hereby appointed by each of the other Borrowers as its contractual representative and after the Closing Date, the Borrowers may appoint a different or additional contractual representative, subject to the Administrative Agent’s consent (such consent not be unreasonably withheld or delayed) (herein referred to as the “Borrower Representative”) hereunder and under each other Loan Document, and each of the other Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents.

The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Section 12. Additionally, the Borrowers hereby appoint the Borrower Representative as their agent to receive and direct all of the proceeds of the Loans, at which time the Borrower Representative shall promptly disburse such Loans to the appropriate Borrower. None of the Revolving Lenders or their respective officers, directors, agents or employees shall be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the other Borrowers pursuant to this Section 12.4.

12.5 Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the other Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.
12.6 Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through its Responsible Officers.

12.7 Execution of Loan Documents. The other Borrowers hereby empower and authorize the Borrower Representative, on behalf of such Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

HOLDINGS:

CAMELOT UK HOLDCO LIMITED

By: /s/ Stephen Hartman

Name: Stephen Hartman
Title: Director
BORROWERS:

CAMELOT UK BIDCO LIMITED

By: /s/ Stephen Hartman
   Name: Stephen Hartman
   Title: Director
By: /s/ Richard Hanks
Name: Richard Hanks
Title: Chief Financial Officer
CAMELOT U.S. ACQUISITION 2 CO.

By:  /s/ Richard Hanks

Name: Richard Hanks
Title: Chief Financial Officer
CAMELOT U.S. ACQUISITION LLC

By:  /s/ Richard Hanks
     
     Name: Richard Hanks
     Title: Chief Financial Officer
GUARANTORS:

ATOZDOMAINSMARKET, LLC
CAMELOT U.S. ACQUISITION 4 CO.
CAMELOT U.S. ACQUISITION 5 CO.
CAMELOT U.S. ACQUISITION 6 CO.
CAMELOT U.S. ACQUISITION 7 CO.
CAMELOT U.S. ACQUISITION 8 CO.
CAMELOT U.S. ACQUISITION 9 CO.
CAMELOT U.S. ACQUISITION 10 CO.
CAMELOT U.S. ACQUISITION 11 CO.
CAMELOT U.S. ACQUISITION 12 CO.
CAMELOT U.S. ACQUISITION 13 CO.
CLARIVATE ANALYTICS (COMPUMARK) INC.
TRADEMARK VISION USA, LLC

By: /s/ Richard Hanks
Name: Richard Hanks
Title: Chief Financial Officer
CLARIVATE ANALYTICS (UK) LIMITED

By: /s/ Stephen Hartman

Name: Stephen Hartman
Title: Secretary
CHURCHILL CAPITAL CORP
CAMELOT UK HOLDCO 2 LIMITED
CENTRE FOR MEDICINES RESEARCH INTERNATIONAL LIMITED
CENTRE FOR INNOVATION AND REGULATORY SCIENCE LIMITED
CLARIVATE ANALYTICS (COMPUMARK) LIMITED
CLARIVATE ANALYTICS (INTERNATIONAL) LIMITED
CLARIVATE ANALYTICS (IP&S) LIMITED
KOPERNIO LIMITED
MARKMONITOR GLOBAL SERVICES LIMITED
MARKMONITOR INTERNATIONAL LIMITED
MARKMONITOR LIMITED
PUBLONS UK LIMITED

By: /s/ Stephen Hartman

Name: Stephen Hartman
Title: Director
By: /s/ Daryl R. Barber
   
   Name:  Daryl R. Barber
   
   Title:  Senior VP – Finance & Group Treasurer
BANK OF AMERICA, N.A., as an Issuing Lender and a Lender

By:  /s/ David H. Strickert

Name:   David H. Strickert
Title:  Managing Director
CITIBANK, N.A., as a Lender and as an Issuing Lender

By:  /s/ Scott Slavik

Name:  Scott Slavik
Title:  Director
ROYAL BANK OF CANADA, as a Lender and as an Issuing Lender

By: /s/ Alfonse Simone

Name: Alfonse Simone
Title: Authorized Signatory
BARCLAYS BANK PLC, as a Lender and as an Issuing Lender

By:  /s/ Martin D Corrigan
     ________________________________

     Name:    Martin Corrigan
     Title:   Vice President
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender and as an Issuing Lender

By: /s/ William O’Daly
  Name: William O’Daly
  Title: Authorized Signatory

By: /s/ Andrew Griffin
  Name: Andrew Griffin
  Title: Authorized Signatory

250
GOLDMAN SACHS BANK, as a Lender and as an Issuing Lender

By:  /s/ Thomas M. Manning

Name:  Thomas M. Manning
Title:  Authorized Signatory
JPMORGAN CHASE BANK, N.A., as a Lender and as an Issuing Lender

By:  /s/ Sarah Gang

Name:  Sarah Gang
Title:  Executive Director
## Commitments

### Dollar Term Commitments:

<table>
<thead>
<tr>
<th>Lender</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America, N.A.</td>
<td>$900,000,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$900,000,000</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Revolving Commitments:

<table>
<thead>
<tr>
<th>Lender</th>
<th>Amount</th>
<th>Percentage</th>
<th>Treaty passport and scheme reference number and jurisdiction of tax residence (if applicable)</th>
<th>UK Non-Bank Lender (Yes/No)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America, N.A.</td>
<td>$45,500,000</td>
<td>18.2%</td>
<td>13/B/7418/DTTP USA</td>
<td>No</td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>$45,500,000</td>
<td>18.2%</td>
<td>13/C/62301/DTTP USA</td>
<td>No</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>$45,000,000</td>
<td>18.0%</td>
<td>3/R/70780/DTTP Canada</td>
<td>No</td>
</tr>
<tr>
<td>Goldman Sachs Bank USA</td>
<td>$45,000,000</td>
<td>18.0%</td>
<td>13/G/351779/DTTP USA</td>
<td>No</td>
</tr>
<tr>
<td>Barclays Bank PLC</td>
<td>$23,000,000</td>
<td>9.2%</td>
<td>N/A</td>
<td>No</td>
</tr>
<tr>
<td>Credit Suisse Ag, Cayman Islands Branch</td>
<td>$23,000,000</td>
<td>9.2%</td>
<td>N/A</td>
<td>No</td>
</tr>
<tr>
<td>JPMorgan Chase Bank, N.A.</td>
<td>$23,000,000</td>
<td>9.2%</td>
<td>13/M/268710/DTTP USA</td>
<td>No</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$250,000,000</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### L/C Sublimit

<table>
<thead>
<tr>
<th>L/C Issuer</th>
<th>L/C Sublimit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America, N.A.</td>
<td>$7,280,000</td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>$7,280,000</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>$7,200,000</td>
</tr>
<tr>
<td>Goldman Sachs Bank USA</td>
<td>$7,200,000</td>
</tr>
<tr>
<td>Barclays Bank PLC</td>
<td>$3,680,000</td>
</tr>
<tr>
<td>Credit Suisse AG, Cayman Islands Branch</td>
<td>$3,680,000</td>
</tr>
<tr>
<td>JPMorgan Chase Bank, N.A.</td>
<td>$3,680,000</td>
</tr>
</tbody>
</table>
1. **AGREED SECURITY PRINCIPLES**

1.1 The guarantees and security to be provided will be given in accordance with these agreed security principles (the “Agreed Security Principles”). This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to the Transactions.

1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from Group Members in an Applicable Security Jurisdiction. In particular:

- **(a)** general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, capital maintenance, equity subordination, fraudulent preference, “interest stripping”, “controlled foreign corporation”, transfer pricing or “thin capitalization” rules, tax restrictions, retention of title claims and similar principles may prohibit, restrict or otherwise limit the ability of a Group Member to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. If any such limit applies, the guarantees and security provided (or the enforceability thereof) will be limited to the maximum amount which the relevant Group Member may provide having regard to applicable law (including any jurisprudence), provided that the relevant Group Members will use commercially reasonable efforts to assist in demonstrating that adequate corporate benefit accrues to each Group Member that has agreed to provide a guarantee or security, subject to paragraph (i) below;

- **(b)** certain supervisory board, advisory board, works council, regulator or regulatory board (or equivalent), or another external body’s or person’s consent may be required to enable a Group Member to provide a guarantee or security; such guarantee and/or security shall not be required unless such consent has been received;

- **(c)** a key factor in determining whether or not a guarantee or security shall be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including, without limitation, adverse effects on taxes, interest deductibility, stamp duty and notarization and registration fees) required to grant such guarantee or security or to complete such perfection which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee, security or perfection (as determined by the Borrower Representative acting reasonably in good faith in consultation with the Administrative Agent);

- **(d)** where a class of assets to be secured includes material and immaterial assets, where there is material incremental cost involved in creating security over all assets owned by a Loan Party in a particular category the principle stated at paragraph (c) above shall apply and only the material assets in that category shall be subject to security;

- **(e)** subject to any term of any Loan Document (including for the avoidance of doubt, Section 6.9(b) of this Agreement): no loan or other obligation under any Loan Document may be, directly or indirectly: (i) guaranteed by a CFC or a FSHCO, or guaranteed by a subsidiary of a CFC or a FSHCO; (ii) secured by any assets of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO); (iii) secured by a pledge or other security interest in excess of 65% of the voting equity interests (and 100% of the non-voting equity interests) of a CFC or FSHCO; or (iv) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if, in each case, it could reasonably be expected to result in material adverse accounting, regulatory or tax consequences as determined by the Borrower Representative, in good faith in consultation with the Administrative Agent;
(f) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties (and in any event the maximum aggregate amount payable by the Group Members in respect of fees, costs, expenses, disbursements and VAT relating to the provision of guarantees and security shall be limited to an amount to be agreed between the Administrative Agent and the Borrower Representative);

(g) it is acknowledged that in certain Applicable Security Jurisdictions, it may be impossible, or impractical to create security over certain classes of assets, in which event, security will not be taken over such assets;

(h) no security will be taken over any Excluded Assets (save that a floating charge in the English Debenture shall extend to Excluded Assets, except as otherwise expressly agreed in the English Debenture) and no perfection actions will be required to the extent inconsistent with the Collateral and Guarantee Principles;

(i) Group Members will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant Group Members or if the same would conflict with the fiduciary duties of such Group Members’ directors, officers or employees or contravene any legal prohibition, bona fide contractual restrictions or regulatory condition or would result in (or in a material risk of) personal or criminal liability on the part of any director, officer or employee;

(j) the giving of a guarantee, the granting of security and/or the perfection of the security granted will not be required if it would be unduly burdensome or restrict the ability of the relevant Group Member to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents;

(k) to the extent possible all security shall be given in favor of the Administrative Agent as one set of security interests and not in favor of the Secured Parties individually (provided that “Parallel Debt” provisions may be used where necessary and such provisions will be contained in this Agreement (or a schedule thereto) and not the individual Security Documents), unless required by local law, provided that in such case it is reasonably practicable and customary in the relevant jurisdiction to do so in respect of syndicated credit facilities or high yield notes offerings, as applicable;

(l) to the extent possible and unless required by applicable law, there should be no action required to be taken in relation to the guarantees or security when any Lender assigns or transfers any of its participation to a new Lender (and, unless explicitly agreed to the contrary in this Agreement, no Group Member shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Lender);
(m) no perfection action will be required in jurisdictions where a Guarantor is not located; provided, that (i) to the extent Intellectual Property of a Guarantor incorporated in England and Wales is registered in the United States or with the European Union Intellectual Property Office and such Intellectual Property is material to the business of UK Holdco and its Restricted Subsidiaries, taken as a whole, perfection of the security interest in such Intellectual Property in the United States or at the European Union Intellectual Property Office may be requested by the Administrative Agent; and (ii) a notice of the security interest granted in the English Debenture over intercompany receivables will be included in the Global Intercompany Note;

(n) the creation and perfection of security and other legal formalities will be completed following the execution of the relevant security document and in any event within the time periods agreed by the Administrative Agent and the Borrower Representative in the applicable Security Documents or in the Loan Documents therefore;

(o) subject to paragraph (e) above and any applicable law, in relation to security over shares, security will only be granted over shares in wholly-owned Loan Parties and Holdings' and UK Holdco's first-tier, wholly-owned subsidiaries situated in an Applicable Security Jurisdiction, in accordance with and subject to the Agreed Security Principles;

(p) no title investigations will be required and no title insurance will be required;

(q) unless granted under a global security document governed by the law of the jurisdiction of a Loan Party or under English or New York law, all security (other than share security over a Loan Party, intra-group receivable and, subject to the proviso in paragraph (m) above, Intellectual Property) shall be governed by the law of the jurisdiction of incorporation of that Guarantor;

(r) guarantees and security will not be required from or over, or over the assets of, or over the shares of, any joint venture or similar arrangement or any third party minority interest;

(s) no security (other than floating security) will be taken over fixed assets, parts, stock, moveable plant or equipment if it would require labelling, segregation or periodic listing, specification or equivalent of such parts, stock moveable plant or equipment;

(t) no guarantee or security shall guarantee or secure any Excluded Swap Obligations;

(u) subject to applicable law, security will where reasonably possible and practical and subject to these Agreed Security Principles, automatically create security over future assets of the same type as those already secured;

(v) perfection will not be required in respect of (i) vehicles and other assets subject to certificates of title or (ii) chattel paper, letter of credit rights and tort claims (in each case, except to the extent a security interest therein can be perfected by the filing of a Uniform Commercial Code financing statement or an equivalent financing statement); and

(w) in no event shall control agreements or perfection by control or similar arrangements be required with respect to any assets (including deposit or securities accounts) (other than in respect of (i) certificated equity interests otherwise required to be pledged, (ii) material intercompany notes and other promissory notes held by the Borrowers or a Guarantor or (iii) bank accounts maintained by the Lux Borrower, in each case subject to the extent required by the relevant Security Document and the Credit Agreement.
2. TERMS OF SECURITY DOCUMENTS

The following principles will be reflected in the terms of any security taken as part of the transactions contemplated by this Agreement save to the extent otherwise required by local law:

(a) security will not be enforceable unless an Acceleration Event (in each case, as defined in the applicable security document) has occurred and is continuing;

(b) each security document (other than security documents which are required to be notarized in order to be valid and/or enforceable) will, to the extent legally possible, contain a clause which records that if there is a conflict between the security document and this Agreement then the provisions of this Agreement shall take priority over the provisions of the security document;

(c) in the security documents there will be no repetition or extension of (or application of lower materiality thresholds to) clauses set out in this Agreement such as representations, covenants and undertakings, those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds and release of security in each case except to the extent specifically required by local law and only to the extent these are provisions required for the creation, perfection, priority, enforcement or maintenance of the security and are no more onerous than the terms of this Agreement;

(d) notification of receivables security to third party debtors and of security over goods held by third parties will only be given if an Acceleration Event has occurred; provided that, in the case of any security document entered into in respect of receivables due from other Group Members, each relevant Group Member shall be notified of the execution of that security document in the Global Intercompany Note;

(e) the security documents should only operate to create security rather than to impose new commercial obligations; accordingly they should not contain any additional representations, undertakings, covenants or other terms (including title, insurance, information, notices, indemnities, tax gross up, distribution of proceeds and release of security or the payment of costs or expenses) unless these are provisions required for the creation, perfection, priority or enforcement of the security and, where applicable, are no more onerous than the terms of this Agreement or any Security Document dated as of the Closing Date;

(f) the Secured Parties should only be able to exercise any power of attorney, proxy or similar delegation of authority granted to them under the security documents:

(i) if an Acceleration Event has occurred and is continuing; or

(ii) if an Event of Default has occurred and is continuing and a Loan Party has failed to comply with a further assurance or perfection obligation (after the expiry of any applicable grace period);
(g) any rights of set-off will not be exercisable unless an Acceleration Event has occurred and is continuing and such rights shall apply only to matured obligations due and payable to any Secured Party by a Loan Party under a Loan Document;

(h) the provisions of each security document will not interfere materially with the operation of its business;

(i) the security documents should not operate so as to prevent transactions which are permitted or not otherwise prohibited under this Agreement or to require additional consents or authorizations for such transactions (subject to these Agreed Security Principles); and

(j) the Administrative Agent will not be required to accept any security or its perfection if it is of a type or in a jurisdiction which the Administrative Agent determines does not meet or comply with its established internal regulations or policies or with applicable law or regulation, or which would impose liabilities on the Administrative Agent, \textit{provided} that, notwithstanding anything to the contrary in this Agreement or any Loan Document:

(i) any obligation of any Group Member to grant, enter into or perfect any security (or otherwise taken any action in relation to any security or asset) shall be subject to the provisions of this paragraph (j); and

(ii) no event or circumstance (including any failure by any Group Member to comply with any obligation under this Agreement or any Loan Document) arising as a direct or indirect consequence of the operation of the provisions of this paragraph (j) shall (or shall be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Loan Documents or a Default or an Event of Default,

\textit{provided} that the Administrative Agent may at any time appoint a delegate or agent to whom such security may be granted in accordance with the terms of the Credit Agreement or the applicable Security Document.

3. **GUARANTEES/SECURITY**

(a) Unless the Borrower Representative otherwise agrees, no guarantees or security shall be granted by an Excluded Subsidiary for so long as it constitutes an Excluded Subsidiary. No security shall be granted over the shares in an Excluded Subsidiary, no Excluded Subsidiary will be required to sign any security document or other Loan Document, in each case for so long as it constitutes an Excluded Subsidiary, and no security shall be granted to the extent that these Agreed Security Principles would require the relevant security document to be governed by the law of incorporation of any Excluded Subsidiary which constitutes an Excluded Subsidiary as a result of its jurisdiction of incorporation.

(b) Subject to the due execution of all relevant security documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any qualifications which may be set out in any Loan Document and any relevant legal opinions obtained and subject to the Agreed Security Principles (and the requirements thereof), in the case of guarantees, the Secured Parties and, in the case of security, the Administrative Agent (and, where applicable, each of the other Secured Parties) shall:
(i) receive the benefit of (A) an upstream, cross-stream and downstream guarantee from each Loan Party and (B) security granted over material assets of each Loan Party to secure all liabilities under the Loan Documents; and

(ii) (in the case of those security documents creating pledges or charges over shares in a Loan Party) receive the benefit of a first priority valid charge or analogous or equivalent security in (A) all of the shares in issue at any time in that Loan Party which are owned by another Loan Party (with such security document being governed by the laws of the jurisdiction in which such Loan Party whose shares are being pledged is formed) and (B) all Equity Interests of each first tier subsidiary of UK Holdco (with such security document being governed, subject to paragraph (m) of section 2 above, by English law),

in each case in accordance with the Agreed Security Principles and to the extent not constituting Excluded Assets and not otherwise excluded by the Collateral and Guarantee Principles.

(c) The Administrative Agent and the Borrower Representative shall negotiate the form of each security document in good faith in accordance with the terms of the Agreed Security Principles. Notwithstanding anything to the contrary, any guarantee and security arrangements agreed by the Administrative Agent and the Borrower Representative from time to time (including the identity and category of assets subject or not subject to security) shall be deemed to satisfy all relevant obligations of the Group Members to provide guarantees and security in respect of the relevant facilities.

4. BANK ACCOUNTS

(a) If a Loan Party grants security over its bank accounts it shall be free to deal with those accounts in the course of its business until an Acceleration Event has occurred and is continuing.

(b) In respect of any Loan Party incorporated in England and Wales (but excluding any Loan Party in any other Applicable Security Jurisdiction), such Loan Party shall, at the written request of the Administrative Agent and only following an occurrence of an Acceleration Event which is continuing, as soon as reasonably practicable serve an account notice on the account bank with whom the account is maintained. That Loan Party shall use its commercially reasonable efforts (not involving the payment of money or incurrence of any external expenses) to obtain an acknowledgement of that notice within 20 Business Days of service. If the Loan Party has used its commercially reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of the above mentioned period.

(c) In respect of any Loan Party incorporated in Luxembourg, such Loan Party shall, as soon as reasonably practicable and no later than within 10 Business Days of the date the applicable Security Document becomes effective, serve a notice of pledge to the account bank with whom the account is maintained. That Loan Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If that Loan Party has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of the above mentioned period.
If a Loan Party grants security over its insurance policies, and if required by local law for the creation, perfection, priority or enforcement of the security or to exclude the possibility that the debtor pays to the relevant Loan Party with discharging effect, such insurance policy will be provided to the Administrative Agent and notice of the security will be served on the relevant insurer as soon as reasonably practicable and no later than within a time period to be agreed (or such later period as may be agreed by the Administrative Agent in its reasonable discretion) of the security being granted and the Loan Party shall use its commercially reasonable efforts (not involving the payment of money or incurrence of any external expenses) to obtain an acknowledgement of that notice within a time period to be agreed. If the Loan Party has used its commercially reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgement shall cease on the expiry of the above mentioned period. No security will be granted with respect to third party liability insurance policies or insurance policies in respect of which the principal beneficiary is someone other than a Group Member.

(d) Any security over bank accounts shall be subject to any prior security interests and any other rights (including but not limited to set off rights) in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank. Neither the Loan Party nor the account bank shall be required to change its banking arrangements in order to waive any prior security interests. Irrespective of whether notice of security is required for perfection, if the service of notice would prevent the Loan Party from using a bank account in the course of its business prior to the occurrence of an Acceleration Event, no notice of the security shall be served until an Acceleration Event has occurred and is continuing.

(e) The Loan Party shall be free to close the relevant bank account at any time without any prior consent or notification requirement.

(f) Unless an Acceleration Event has occurred and is continuing, the Administrative Agent shall not have discretion to refrain from applying or to hold in suspense money received from the Group Members in respect of the Group Members’ liabilities under the Loan Documents or to exercise any general rights of set-off.

(g) In no event shall control agreements or perfection by control or similar arrangements be required with respect to bank accounts or other accounts (including deposit or securities accounts) other than with respect to the bank accounts of the Lux Borrower to the extent required by the relevant Security Document and the Credit Agreement.

5. FIXED ASSETS

(a) If a Loan Party grants security over its fixed assets, it shall be free to deal with those assets in the course of its business and as otherwise permitted and/or not prohibited under any Loan Document, unless an Acceleration Event has occurred and is continuing.

(b) No notice, whether to third parties, by attaching a notice to the fixed assets or otherwise, shall be served until an Acceleration Event has occurred and is continuing.

(c) If required under local law, Liens over fixed assets will be registered subject to the general principles set out in this Schedule 1.1B.

6. INSURANCE POLICIES

If a Loan Party grants security over its insurance policies, and if required by local law for the creation, perfection, priority or enforcement of the security or to exclude the possibility that the debtor pays to the relevant Loan Party with discharging effect, such insurance policy will be provided to the Administrative Agent and notice of the security will be served on the relevant insurer as soon as reasonably practicable and no later than within a time period to be agreed (or such later period as may be agreed by the Administrative Agent in its reasonable discretion) of the security being granted and the Loan Party shall use its commercially reasonable efforts (not involving the payment of money or incurrence of any external expenses) to obtain an acknowledgement of that notice within a time period to be agreed. If the Loan Party has used its commercially reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgement shall cease on the expiry of the above mentioned period. No security will be granted with respect to third party liability insurance policies or insurance policies in respect of which the principal beneficiary is someone other than a Group Member.
7. INTELLECTUAL PROPERTY

(a) A Loan Party will be required to grant security over its material intellectual property and its rights under any licenses in respect of material intellectual property.

(b) If a Loan Party grants security over its intellectual property, it shall be free to deal with, use, license and otherwise commercialize those assets in the course of its business (including allowing its intellectual property to lapse if no longer material to its business) until an Acceleration Event occurs and is continuing.

(c) No security shall be granted over 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 law.

(d) If required under local law for the creation, perfection, priority, enforcement or maintenance of the security and subject always to the general principles set out in these Agreed Security Principles, security over material intellectual property will be registered under the law of that Security Document and in respect of (i) any applicable grantor under an English law Security Document, be registered under the law of that Security Document, in a relevant office or registry located in an Applicable Security Jurisdiction or the European Union Intellectual Property Office, and for the avoidance of doubt, any relevant office or registry located in the Applicable Security Jurisdiction in the United States shall mean the filing of a financing statement under Article 9 of the Uniform Commercial Code, and (ii) any applicable grantor under an United Stated law Security Document provided such grantor is registered under the law of the United States, registered under the law of that Security Document.

8. INTERCOMPANY RECEIVABLES

(a) If a Loan Party grants security over its intercompany receivables, it shall be free to deal with, pay, capitalize, compromise or forgive those receivables in the course of its business if not prohibited under the terms of any Loan Document and until an Acceleration Event has occurred and is continuing.

(b) If required by local law for the creation, perfection, priority or enforcement of the security or to exclude the possibility that the debtor pays to the relevant Loan Party with discharging effect, notice of the security to the relevant Loan Party will be given on the relevant borrower as soon as reasonably practicable and no later than within a time period to be agreed (or such later period as may be agreed by the Administrative Agent in its reasonable discretion) of the security being granted and the Loan Party shall use commercially reasonable efforts (not involving the payment of money or incurring of any external expenses) to obtain an acknowledgement of that notice within a time period to be agreed. If the Loan Party has used its commercially reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of the above mentioned period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the Loan Party from dealing with an intercompany receivable in the course of its business (to the extent that such dealing is not prohibited by the Loan Documents), no notice of security shall be served until an Acceleration Event has occurred and, in respect of an English security interest, any notice may be incorporated in the Global Intercompany Note or, in respect of any Luxembourg law governed Security Document over intercompany receivables, (i) a notice of pledge in respect of existing intercompany receivables shall be delivered by the relevant Loan Party to the relevant debtor within 3 Business Days of the date the applicable Security Document becomes effective, and the relevant Loan Party shall have the relevant debtor acknowledge receipt within 5 Business Days of the date of service, and (ii) in respect of any future intercompany receivables, the relevant formalities shall be carried out at the latest on the later of (a) 60 days after acquisition of such intercompany receivables, (b) the date on which financial statements are due under this Agreement with respect to the fiscal quarter in which such intercompany receivables are acquired or (c) on such later date the agreed between the parties to the relevant Security Document.
9. TRADE RECEIVABLES

(a) If a Loan Party grants security over its trade receivables, it shall be free to deal with those receivables in the course of its business or as otherwise permitted under any Loan Document until an Acceleration Event has occurred and is continuing.

(b) No notice of security may be served until an Acceleration Event has occurred and is continuing.

(c) No security will be granted over any trade receivables which cannot be secured under the terms of the relevant contract.

(d) Any list of trade receivables required under the general principles set out in the Agreed Security Principles shall not include details of the underlying contracts unless required for the validity, perfection and/or enforceability of such security under local law; provided that no security over such trade receivables shall be (i) granted where the grant of such security requires the inclusion of a list of trade receivables in order to be valid and enforceable or (ii) perfected with public filings and, in each case of (i) and (ii) above, where it would put the details of such trade receivables or the underlying contracts at material risk of public disclosure or where disclosure of such a list would cause the relevant Guarantor to breach any data protection obligations owed by it under applicable law.

(e) Trade receivables that are part of a “qualified receivables financing” (or equivalent) shall not be pledged or secured. To the extent any property or assets (including trade receivables) are required to be released from the security in connection with or pursuant to a “qualified receivables financing”, such property or assets shall be released at the request of the Borrower Representative.

10. SHARES

(a) Subject to the general principles set out in this Schedule 1.1B (including paragraph (m) of section 2 above), the relevant Security Document will be governed by the laws of the relevant Applicable Security Jurisdiction in which the issuer of such Equity Interests is incorporated.

(b) Where required by law, the share certificate, if any, and a stock transfer form executed in blank (if applicable) will be provided to the Administrative Agent, and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Administrative Agent within ten Business Days (or such later date as agreed between the counsel to the Group Members and the Administrative Agent) of (i) the date the security document creating security over shares is entered into, or, if later, (ii) the date the relevant Loan Party receives the share certificate from the relevant government body, tax authority or other equivalent body or authority. In respect of any Luxembourg law governed Security Document over shares, the updated shareholders register of the relevant Loan Party over which the security is being created will be provided to the Administrative Agent on the date the security document creating security over shares becomes effective (or such later date as the Administrative Agent may agree).
(c) In respect of share security, until an Acceleration Event has occurred and is continuing, the security providers shall be permitted to retain and to exercise voting rights attaching to any secured shares in a manner which does not adversely affect the validity or enforceability of the security or cause an Acceleration Event and the security providers shall be permitted to receive and retain dividends on secured shares/pay dividends upstream on secured shares to the extent not prohibited under the Loan Documents. After the occurrence of an Acceleration Event which is continuing, the voting rights and dividend receipt rights may be exercised by the Administrative Agent.

(d) Unless the restriction is required by law, the constitutional documents of the company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them.

11. **REAL ESTATE**

A Loan Party will not be required to grant security over its real estate.

12. **RELEASE OF SECURITY**

Any Liens over Collateral shall be released in accordance with this Agreement.
# Foreign Security Documents

## Foreign Security Documents to be Delivered on the Closing Date

<table>
<thead>
<tr>
<th>Governing Law</th>
<th>Proposed Security Agreement</th>
<th>Security Provider(s)</th>
<th>Assets Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxembourg</td>
<td>First Ranking Receivables Pledge Agreement</td>
<td>Camelot Finance S.A.</td>
<td>Intercompany receivables of Camelot Finance S.A.</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>First Ranking Deposit Account Pledge Agreement</td>
<td>Camelot Finance S.A.</td>
<td>Deposit accounts of Camelot Finance S.A.</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Share Pledge Agreement</td>
<td>Camelot UK Bidco Limited</td>
<td>Sole shareholder interests in Camelot Finance S.A.</td>
</tr>
<tr>
<td>England and Wales</td>
<td>Security Assignment</td>
<td>Camelot Finance S.A.</td>
<td>All rights under the Loan Note Instruments</td>
</tr>
<tr>
<td>England and Wales</td>
<td>First Ranking Debenture (the “English Debenture”)</td>
<td>Camelot UK Holdco Limited</td>
<td>All assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Camelot UK Bidco Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Camelot UK Holdco 2 Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Clarivate Analytics (International) Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Centre for Innovation in Regulatory Science Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Centre for Medicines Research International Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Clarivate Analytics (UK) Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MarkMonitor International Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MarkMonitor Global Services Limited</td>
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<tr>
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<td></td>
<td>Clarivate Analytics (Compumark) Limited</td>
<td></td>
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<td></td>
<td></td>
<td>Clarivate Analytics (IP&amp;S) Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kopernio Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MarkMonitor Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Publons UK Limited</td>
<td></td>
</tr>
</tbody>
</table>
Permitted Investments

That certain Subordinated Intercompany Note, dated as of May 13, 2019, by Camelot Holdings (Jersey) Limited, in favor of Churchill Capital Corp, in the principal amount of up to SEVENTEEN MILLION, TWO HUNDRED FIFTY-NINE THOUSAND, TWO HUNDRED SEVENTY DOLLARS AND TWENTY-FOUR CENTS ($17,259,270.24).
Permitted Liens

None.
## Existing Swap Agreements

### Current Swaps

<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Number</th>
<th>Trade Date</th>
<th>Effective Date</th>
<th>Termination Date</th>
<th>Fixed Rate</th>
<th>Notional Amount</th>
<th>Current Notional</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAML</td>
<td>922362672/922362680</td>
<td>3/7/2017</td>
<td>3/31/2017</td>
<td>3/31/2021</td>
<td>1.956%</td>
<td>100,000,000.00</td>
<td>97,440,000.00</td>
</tr>
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<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>ID: 668050899.RI</td>
<td>3/7/2017</td>
<td>3/31/2017</td>
<td>3/31/2021</td>
<td>1.955%</td>
<td>100,000,000.00</td>
<td>97,440,000.00</td>
</tr>
<tr>
<td>Barclays</td>
<td>nyk10b2b942 / 43726275 /</td>
<td>3/7/2017</td>
<td>3/31/2017</td>
<td>3/31/2021</td>
<td>1.955%</td>
<td>100,000,000.00</td>
<td>97,440,000.00</td>
</tr>
<tr>
<td>Barclays</td>
<td>tky013889b0/tsky013889af/50686155</td>
<td>2/6/2018</td>
<td>2/28/2018</td>
<td>3/31/2021</td>
<td>2.300%</td>
<td>50,000,000.00</td>
<td>49,175,328.81</td>
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### Forward Starting Swaps

<table>
<thead>
<tr>
<th>Swap Counterparty</th>
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<th>Trade Date</th>
<th>Effective Date</th>
<th>Termination Date</th>
<th>Fixed Rate</th>
<th>Notional Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays</td>
<td>nykl leddd87 / nykl leddd84 / 61153312</td>
<td>4/9/2019</td>
<td>4/30/2021</td>
<td>9/29/2023</td>
<td>2.350%</td>
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<tr>
<td>Barclays</td>
<td>nykl2011208 / 36702411 B / 62580326 / nykl2011209</td>
<td>5/31/2019</td>
<td>3/31/2021</td>
<td>9/29/2023</td>
<td>2.100%</td>
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## US Borrowers

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Entity Type</th>
<th>Jurisdiction of Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Camelot U.S. Acquisition 1 Co.</td>
<td>Corporation</td>
<td>Delaware</td>
</tr>
<tr>
<td>Camelot U.S. Acquisition 2 Co.</td>
<td>Corporation</td>
<td>Delaware</td>
</tr>
<tr>
<td>Camelot U.S. Acquisition LLC</td>
<td>Limited liability company</td>
<td>Delaware</td>
</tr>
</tbody>
</table>
This Schedule 1.8 contains the Foreign Guarantor Provisions as referenced in Section 1.8 of the Credit Agreement. Terms defined in the Credit Agreement and not otherwise defined in this Schedule 1.8 are used herein as defined in the Credit Agreement. References to the Credit Agreement in this Schedule 1.8 shall, for the avoidance of doubt, also be deemed to include this Schedule 1.8.

SECTION 1.01. Parallel Debt.

(a) Without prejudice to the provisions of the Credit Agreement and the Collateral Documents and for the purpose of preserving the initial and continuing validity of the security interests in the Collateral granted and to be granted by the Loan Parties to the Collateral Agent for the benefit of any Secured Parties and/or to the Secured Parties (or any of them), an amount equal to and in the same currency as the Obligations from time to time due by such Loan Party in accordance with the terms and conditions of the Loan Documents, Letters of Credit, Secured Cash Management Agreements and Secured Hedge Agreements (collectively, the “Secured Documents”) including for the avoidance of doubt, any limitations set forth therein, shall be owing as separate and independent obligations of such Loan Party to the Collateral Agent as creditor in its own right and not as representative of the other Secured Parties (such payment undertaking and the obligations and liabilities which are the result thereof the “Parallel Debt”).

(b) Each Loan Party and the Collateral Agent acknowledge that (i) for this purpose the Parallel Debt constitutes undertakings, obligations and liabilities of each Loan Party to the Collateral Agent as creditor in its own right and not as a representative under the Secured Documents which are separate and independent from, and without prejudice to, the corresponding Obligations under the Secured Documents, which such Loan Party has to the Secured Parties and (ii) that the Parallel Debt represents the Collateral Agent’s own independent rights and claims to demand and receive payment of the Parallel Debt; provided that the total amount which may become due under the Parallel Debt shall never exceed the total amount which may become due under the Secured Documents; provided, further, that the Collateral Agent shall exercise its rights with respect to the Parallel Debt solely in accordance with the Credit Agreement and any other Secured Document.

(c) Every payment of monies made by a Loan Party to the Collateral Agent shall (conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application) be in satisfaction pro tanto of the covenant by such Loan Party contained in paragraph (a) of this Section 1.01; provided that if any such payment as is mentioned above is subsequently avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, liquidation or similar laws of general application the Collateral Agent shall be entitled to receive the amount of such payment from such Loan Party and such Loan Party shall remain liable to perform the relevant obligation and the relevant liability shall be deemed not to have been discharged.
(d) Subject to the provision in paragraph (c) of this Section 1.01, but notwithstanding any of the other provisions of this Section 1.01:

(i) the total amount due and payable as Parallel Debt under this Section 1.01 shall be decreased to the extent that a Loan Party shall have paid any amounts to the Collateral Agent on behalf of the applicable Secured Parties or any of them to reduce the outstanding principal amount of the applicable Obligations or the Collateral Agent on behalf of the applicable Secured Parties otherwise receives any amount in payment of such Obligations; and

(ii) to the extent that a Loan Parties shall have paid any amounts to the Collateral Agent under the Parallel Debt owed to it or the Collateral Agent shall have otherwise received monies in payment of the Parallel Debt owed to it, the total amount due and payable under the Secured Documents shall be decreased as if said amounts were received directly in payment of the applicable Obligations.

(e) In the event of a resignation of the Collateral Agent or the appointment of a new Collateral Agent pursuant to the Credit Agreement, the retiring or replaced Collateral Agent shall at the Loan Parties’ sole cost and expense (including legal fees) (i) assign the Parallel Debt owed to it (but not by way of novation) and (ii) transfer any Collateral granted to it securing such Parallel Debt, in each case to the successor Collateral Agent.
<table>
<thead>
<tr>
<th>Issuing party</th>
<th>Entity</th>
<th>Guarantee / LC Number</th>
<th>Amount</th>
<th>Currency</th>
<th>End Date</th>
<th>Final expiration date</th>
<th>Evergreen</th>
<th>Beneficiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank</td>
<td>Camelot UK Bidco Limited</td>
<td>69617640</td>
<td>19,000.00</td>
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<tr>
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<td>31,676.17</td>
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<td>12/31/2020</td>
<td>01/30/2021</td>
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<td>EGON STOCKINGER</td>
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<td>Peschke Grundstückverwaltung Gmbh</td>
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<tr>
<td>Citibank</td>
<td>Camelot UK Bidco Limited</td>
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<td>116,063.65</td>
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<td>Fundação para Ciência e Tecnologia (FCT)</td>
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<td>Royal Bank of Canada</td>
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<td>06/30/2024</td>
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<td>Intellectual Property Office of Singapore</td>
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</table>
Taxes

None.
# Local Counsel Opinions

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Firm</th>
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<tbody>
<tr>
<td>1. New York</td>
<td>Davis Polk &amp; Wardwell LLP</td>
</tr>
<tr>
<td>2. England &amp; Wales</td>
<td>Fried, Frank, Harris, Shriver &amp; Jacobson LLP</td>
</tr>
<tr>
<td>3. Delaware</td>
<td>Morris, Nichols, Arsht &amp; Tunnell LLP</td>
</tr>
<tr>
<td>4. Luxembourg</td>
<td>Loyens &amp; Loeff Luxembourg S.à r.l.</td>
</tr>
<tr>
<td>5. Luxembourg</td>
<td>NautaDutilh Avocats Luxembourg S.à r.l.</td>
</tr>
</tbody>
</table>
Post-Closing Undertakings

1. Within 90 days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower Representative shall deliver to the Administrative Agent customary insurance certificates and endorsements to be agreed between the Borrower Representative and the Administrative Agent.

2. Within 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower Representative shall deliver to the Administrative Agent the certificate representing the pledged equity referred to therein by Camelot UK Bidco in Information Ventures LLC accompanied by undated stock powers executed in blank in accordance with the Security Documents.

3. Within 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower Representative shall deliver to the Administrative Agent any updated certificates representing pledged equity referred to therein and accompanied by undated stock powers executed in blank in accordance with the Security Documents, in each case as the Administrative Agent may reasonably request and only to the extent required to be delivered pursuant to the Security Documents.

4. Within 90 days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower Representative shall deliver to the Administrative Agent a fully executed global intercompany note in a form as may be reasonably agreed between the Borrower Representative and the Administrative Agent.
Permitted Indebtedness

1. That certain notes agreement on Schedule 1.1D hereto; and

2. the letters of credit and guarantees outstanding on the Closing Date:

<table>
<thead>
<tr>
<th>Issuing Party</th>
<th>Entity</th>
<th>Guarantee / LC Number</th>
<th>Amount</th>
<th>Currency</th>
<th>End Date</th>
<th>Final Expiration Date</th>
<th>Evergreen</th>
<th>Beneficiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volksbank Karlsruhe</td>
<td>Clarivate Analytics (Deutschland) Gmbh</td>
<td>3900007805</td>
<td>1,500.00</td>
<td>EUR</td>
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<td>N/A</td>
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<td>Autonome Provinz Bozen</td>
</tr>
<tr>
<td>Volksbank Karlsruhe</td>
<td>Clarivate Analytics (Deutschland) Gmbh</td>
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<td>5,050.10</td>
<td>EUR</td>
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<td>5870605210</td>
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<td>TECOM Investments LLC</td>
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<td>Clarivate Analytics (US) LLC</td>
<td>Clarivate Analytics (US) LLC</td>
<td>N/A (LC 69614875)</td>
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<td>01/31/2022</td>
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<td>Fundação para Ciência e a Tecnologia (FCT)</td>
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<td>Clarivate Analytics Information Services (Beijing) Company Ltd.</td>
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<td>N/A</td>
<td>20,000.00</td>
<td>CNY</td>
<td>Within one month after the final acceptance of the contract.</td>
<td>Within one month after the final acceptance of the contract.</td>
<td>FALSE</td>
<td>Geely Automobile Research Institute (Ningbo) Co., Ltd.</td>
</tr>
<tr>
<td>Clarivate Analytics (US) LLC</td>
<td>Clarivate Analytics (US) LLC</td>
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<td>1500 Net-Works Associates L.P.</td>
</tr>
</tbody>
</table>
ADMINISTRATIVE AGENT’S OFFICE

For payments and requests for Borrowings:

Bank of America, N.A.
Mail Code: TX2-974-03-23
2380 Performance Dr., Bldg. C
Richardson, TX 75082
Attention: Devarshi Ojha
Telephone: (469) 201-8850
Facsimile: (214) 290-8373
Email: devarshi.ojha@bofa.com

USD Payment Instructions:
ABA# 026 009 593
New York, NY
Account# 1366072250600
Attn: Wire Clearing Account for Syn Loans – LIQ
Ref: Camelot Finance S.A.

Alternative Currency Payment Instructions:

EUR Beneficiary Bank: Bank of America NT and SA (Swift ID: BOFAGB22)
Beneficiary Account Number: GB89BOFA 1650 5095 687029
Beneficiary: Bank of America NA

GBP Beneficiary Bank: Bank of America NT and SA (Swift ID: BOFAGB22)
Beneficiary Account Number: GB90BOFA 1650 5095 687011
Beneficiary: Bank of America NA

CHF Beneficiary Bank: Bank of America NA (Swift ID: BOFACH2X)
Beneficiary Account Number: CH6308726000095687013
Beneficiary: Bank of America NA

AUD Beneficiary Bank: Bank of America Australia (Swift ID: BOFAAUSX)
Beneficiary Account Number: 5201 9568 7018
Beneficiary: Bank of America NA

JPY Beneficiary Bank: Bank of America NA (Swift ID: BOFAJPJX)
Beneficiary Account Number: 6064 9568 7013
Beneficiary: Bank of America NA
Other notices and communications to Administrative Agent; all notices to Collateral Agent:

Bank of America, N.A.
Mail Code: TX2-974-03-26
2380 Performance Dr., Bldg. C
Richardson, TX 75082
Attention: Henry Pennell
Telephone: (214) 209-1226
Facsimile: (214) 290-9448
Email: henry.pennell@bofa.com

For notices with respect to Letters of Credit:

Trade Letters of Credit
Bank of America, N.A.
Trade Operations
Mail Code: PA6-580-02-30
1 Fleet Way
Scranton, PA 18507
Telephone: (570) 496-9619
Facsimile: (800) 755-8740
Attention: Robert J. Osiecki
Telephone: (570) 496-9612
Facsimile: (800) 755-8740
Email: robert.j.osiecki@baml.com

Standby Letters of Credit
Bank of America, N.A.
Trade Operations
Mail Code: PA6-580-02-30
1 Fleet Way
Scranton, PA 18507
Telephone: (570) 496-9619
Facsimile: (800) 755-8740
Email: tradeclientserviceteamus@baml.com
Attention: Michael Grizzanti
Telephone: (570) 496-9621
Facsimile: (800) 755-8743
Email: michael.a.grizzanti@baml.com
FORM OF US PLEDGE AGREEMENT

[See attached.]
U.S. PLEDGE AGREEMENT

Dated as of October 31, 2019

made by

CAMELOT UK BIDCO LIMITED
as a Pledgor,

in favor of

BANK OF AMERICA, N.A.,
as Collateral Agent
<table>
<thead>
<tr>
<th>SECTION</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Pledge</td>
<td>2</td>
</tr>
<tr>
<td>2.</td>
<td>Delivery of the Securities Collateral</td>
<td>2</td>
</tr>
<tr>
<td>3.</td>
<td>Representations, Warranties and Covenants</td>
<td>2</td>
</tr>
<tr>
<td>4.</td>
<td>Registration in Nominee Name; Denominations</td>
<td>4</td>
</tr>
<tr>
<td>5.</td>
<td>Voting Rights; Dividends and Interest, etc.</td>
<td>4</td>
</tr>
<tr>
<td>6.</td>
<td>Remedies upon Default</td>
<td>5</td>
</tr>
<tr>
<td>7.</td>
<td>Application of Proceeds of Sale</td>
<td>7</td>
</tr>
<tr>
<td>8.</td>
<td>Collateral Agent Appointed Attorney-in-Fact</td>
<td>7</td>
</tr>
<tr>
<td>9.</td>
<td>Waivers; Amendment</td>
<td>8</td>
</tr>
<tr>
<td>10.</td>
<td>Securities Act, etc.</td>
<td>8</td>
</tr>
<tr>
<td>11.</td>
<td>Termination or Release</td>
<td>9</td>
</tr>
<tr>
<td>12.</td>
<td>Notices</td>
<td>9</td>
</tr>
<tr>
<td>13.</td>
<td>Further Assurances</td>
<td>9</td>
</tr>
<tr>
<td>14.</td>
<td>Binding Effect; Several Agreement; Assignment</td>
<td>9</td>
</tr>
<tr>
<td>15.</td>
<td>Survival of Agreement; Severability</td>
<td>10</td>
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<tr>
<td>16.</td>
<td>Governing Law</td>
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<tr>
<td>17.</td>
<td>Counterparts</td>
<td>10</td>
</tr>
<tr>
<td>18.</td>
<td>Rules of Construction</td>
<td>10</td>
</tr>
<tr>
<td>19.</td>
<td>Jurisdiction; Consent to Service of Process</td>
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<tr>
<td>20.</td>
<td>Waivers of Jury Trial</td>
<td>11</td>
</tr>
<tr>
<td>21.</td>
<td>Filing of Financing Statements</td>
<td>11</td>
</tr>
<tr>
<td>22.</td>
<td>Judgment Currency</td>
<td>11</td>
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<tr>
<td>23.</td>
<td>Conflict with Loan Documents</td>
<td>12</td>
</tr>
<tr>
<td>24.</td>
<td>Certain Defined Terms</td>
<td>12</td>
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<td>Schedule</td>
<td>Description</td>
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<tr>
<td>Schedule I</td>
<td>Pledged Interests</td>
<td></td>
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<td>Schedule II</td>
<td>Legal Name, Jurisdiction, Organizational ID Number, Location</td>
<td></td>
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</tbody>
</table>
U.S. PLEDGE AGREEMENT

U.S. PLEDGE AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of October 31, 2019, made by Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (together with any other entity that may become a party hereto as provided herein, the “Pledgor”), in favor of Bank of America, N.A., as collateral agent (together with its affiliates and any of its successors, in such capacity, the “Collateral Agent”) for the benefit of the Secured Parties (as defined in the Credit Agreement described below).

RECITALS

A. Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), the Pledgor, the borrowers listed on Schedule 1.1I thereto (collectively, the “US Borrowers”), Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register (the “Companies Register”) under number B 208514 (the “Lux Borrower” and, together with the US Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, the Pledgor and Camelot U.S. Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a “Revolving Borrower” and, collectively, the “Revolving Borrowers” and the Revolving Borrowers, together with the Term Borrowers, each a “Borrower” and, collectively, the “Borrowers”), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, have, in connection with the execution and delivery of this Agreement, entered into that Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the “Credit Agreement”).

B. The Lenders have agreed to make loans and extensions of credit under the Credit Agreement in reliance on the Pledgor entering into this Agreement.

C. The Pledgor will derive substantial direct and indirect benefits from the execution, delivery and performance of the obligations under the Credit Agreement and therefore is willing to enter into this Agreement.

Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to the Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby makes the following representations and warranties to the Collateral Agent for the benefit of the Secured Parties (and each of its successors and permitted assigns), and agrees as follows:
SECTION 1. Pledge.

(a) As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of the Pledgor under the Credit Agreement (the “Secured Obligations”), in each case, including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of such Secured Obligations, the Pledgor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties, Liens in all of the Pledgor’s right, title and interest in, to and under the Securities Collateral (defined below) of the Pledgor. The Liens granted in this clause (a) to secure the Secured Obligations are referred to herein as the “Security Interests”.

(b) Securities Collateral shall mean all of the following, in each case, whether now owned or hereafter acquired: (i) all the Capital Stock owned by the Pledgor in each Pledged Entity listed on Schedule I hereto and Capital Stock in any other Pledged Entity obtained in the future by the Pledgor while this Agreement is in effect and the certificates, if any, representing all such interests (collectively, the “Pledged Interests”); (ii) subject to Section 5, all payments of distributions, dividends, cash, instruments, securities and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of the securities referred to in clause (i) above; (iii) subject to Section 5, all rights and privileges of the Pledgor with respect to the securities and other property referred to in clauses (i) and (ii) above, including, without limitation, voting and management rights; (iv) all books and records pertaining to the Pledged Interests and (v) all Proceeds, Supporting Obligations and products of any and all of the foregoing; provided that notwithstanding anything to the contrary herein, the Securities Collateral shall exclude Excluded Assets and this Agreement shall not constitute a grant of a Lien or any security interest in any Excluded Assets.

(c) Upon delivery to the Collateral Agent of (i) any certificated Pledged Interests now or hereafter included in the Securities Collateral shall be accompanied by stock powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and (ii) all other property comprising part of the Securities Collateral shall be accompanied by proper instruments of assignment duly executed by the Pledgor.

SECTION 2. Delivery of the Securities Collateral.

(a) Subject to the terms of the Intercreditor Agreement, the Pledgor agrees to promptly deliver or cause to be delivered to the Collateral Agent any and all certificates or other instruments or documents representing the Pledged Interests, duly indorsed in a manner reasonably satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement and in any event within thirty (30) days (or such later date as the Collateral Agent shall agree) after the date the Pledgor receives such certificates or other instruments or documents.

SECTION 3. Representations, Warranties and Covenants. The Pledgor hereby represents, warrants and covenants, as to itself and the Securities Collateral pledged by it hereunder, to and with the Collateral Agent, that:

(a) as of the Closing Date, (i) the Pledged Interests represent that percentage as set forth on Schedule I of the issued and outstanding shares of each class of Capital Stock of each Pledged Entity and (ii) the shares of Pledged Interest pledged by the Pledgor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Pledged Entity owned by the Pledgor (other than, for the avoidance of doubt, any Excluded Assets);

(b) the Pledgor (i) is the direct owner, beneficially and of record, of, and has the title to, the Pledged Interests, (ii) holds the same free and clear of all Liens other than the security interests created by this Agreement and Permitted Liens, (iii) will make no collateral assignment, pledge or hypothecation of, or create or permit to exist any security interest in or other Lien on, the Securities Collateral, other than the security interests created by this Agreement and Permitted Liens, and (iv) subject to Section 2 and Section 5, will cause any and all certificates representing Pledged Interests, whether for value paid by the Pledgor or otherwise, to be delivered and pledged hereunder;
(c) no financing statement or other public notice with respect to all or any part of the Pledged Interests, in each case that is authorized by the Pledgor, is on file or of record or will be filed in any public office, except as have been filed or will be filed in favor of the Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement or as are otherwise permitted by the Credit Agreement;

(d) the Pledgor (i) has the power and authority to pledge the Securities Collateral in the manner hereby done or contemplated and (ii) will defend its title or interest thereto or therein against any and all Liens (other than (x) Permitted Liens and (y) to the extent that the Collateral Agent and the Pledgor agree that the cost of such defense is excessive in relation to the benefit to the Secured Parties of the security interest and priority), however arising, of all Persons whomsoever;

(e) subject to the Agreed Security Principles, the Legal Reservations and the Perfection Requirements, by virtue of the execution and delivery by the Pledgor of this Agreement, and (i) in the case of the certificated Pledged Interests, when certificates or other documents representing or evidencing such Pledged Interests are delivered to the Collateral Agent in accordance with this Agreement and (ii) in the case of uncertificated Pledged Interests, upon the filing of proper UCC financing statements in the appropriate filing offices, the Collateral Agent will obtain valid and perfected Liens on and Security Interests in such Pledged Interests as security for the payment and performance of the Secured Obligations, enforceable in accordance with the terms hereof against all creditors of the Pledgor and any Persons purporting to purchase any Pledged Interest from such Pledgor, and prior to any other Liens on the Collateral in existence on the date hereof (except (x) to the extent such enforceability may be limited by the Legal Reservations and (y) for Permitted Liens);

(f) all of the Pledged Interests issued to the Pledgor have been duly authorized and validly issued and (i) in the case of the Pledged Interest of each corporate Pledged Entity, are fully paid and nonassessable and (ii) in the case of the Pledged Interest of each limited liability company Pledged Entity, are fully paid;

(g) its legal name, jurisdiction of organization, organizational identification number or company number, if any, and the location of the Pledgor’s chief executive office or principal place of business are specified on Schedule II hereto. The Pledgor will not change its legal name, jurisdiction of organization, organizational identification number or company number, if any, and the location of the Pledgor’s chief executive office or principal place of business, if applicable, from that referred to in Schedule II hereto unless the Pledgor delivers to the Collateral Agent, on or before the date that is 30 days (or such longer period as may be agreed to by the Collateral Agent) following such event or occurrence (i) written notice thereof, (ii) if requested by the Collateral Agent, a written supplement to Schedule II showing the new name, type of organization, jurisdiction of organization, identification number or location of chief executive office or principal place of business, and (iii) all additional financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein;
(h) if the Pledgor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), in respect of the Pledged Interests of any Pledged Entity included in the Securities Collateral, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Interests, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Collateral Agent and the other Secured Parties, hold the same in trust for the Collateral Agent and the other Secured Parties and deliver the same within 30 days (or such longer period as agreed by the Collateral Agent) to the Collateral Agent (or its bailee pursuant to the Intercreditor Agreement) in the exact form received, duly indorsed by the Pledgor to the Collateral Agent, if required, together with an undated stock power covering such certificate duly executed in blank by the Pledgor to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Obligations; provided that with respect to the Pledged Interests, the Pledged Interests shall not be required to deliver such certificate to the Collateral Agent to the extent and for so long as such Capital Stock is not required by the Collateral Agent to be pledged or delivered hereunder pursuant to Sections 6.9(b) or 6.9(c) of the Credit Agreement; and

(i) Subject in all respects to the Intercreditor Agreement, the Pledgor hereby authorizes and instructs each Pledged Entity hereunder to (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Acceleration Event has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from the Pledgor, and (ii) upon the request of the Collateral Agent made during the continuance of an Acceleration Event, pay any dividends or other payments with respect to the Pledged Entities directly to the Collateral Agent.

SECTION 4. Registration in Nominee Name; Denominations. Subject in all respects to the Intercreditor Agreement, if an Acceleration Event shall occur and be continuing and the Collateral Agent shall have given written notice, any or all of the Pledged Interests shall be registered in the name of the Collateral Agent or its nominee (as pledgee or as sub-agent), and the Collateral Agent or its nominee (as pledgee or as sub-agent) may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Interest at any meeting of shareholders of the relevant Pledged Entity or Pledged Entities or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Interest upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Pledged Entity, or upon the exercise by the Pledgor or the Collateral Agent of any right, privilege or option pertaining to such Pledged Interests, and in connection therewith, the right to deposit and deliver any and all of the Pledged Interests with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine is necessary or advisable to accomplish the purposes hereof), all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to the Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing; provided the Pledgor will promptly upon written request by the Collateral Agent give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Interests registered in the name of such Pledgor.

SECTION 5. Voting Rights; Dividends and Interest, etc.

(a) Subject in all respects to the Intercreditor Agreement, unless and until an Acceleration Event shall have occurred and be continuing and the Pledgor has received prior written notice from the Collateral Agent stating its intention to exercise its rights and remedies under Section 5(b) and (c):
(i) The Pledgor shall be permitted to receive all cash dividends paid in respect of the Pledged Interest, to the extent permitted by the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Pledged Interests; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other actions taken which would adversely affect the validity or enforceability of the security over the Pledged Interests created pursuant to this Agreement (except as otherwise permitted by the Credit Agreement);

(ii) the Collateral Agent shall execute and deliver to the Pledgor, or cause to be executed and delivered to the Pledgor, all such proxies, powers of attorney and other instruments as the Collateral Agent may reasonably request for the purpose of enabling the Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above and to receive the cash dividends it is entitled to receive pursuant to subparagraph (iii) below; and

(iii) subject to the next sentence, the Pledgor shall be entitled to receive and retain any and all cash dividends and other amounts paid on the Pledged Interests to the extent and only to the extent that such cash dividends and other amounts are not prohibited by the terms and conditions of the Loan Documents.

(b) Subject in all respects to the Intercreditor Agreement, upon the occurrence and during the continuance of an Acceleration Event and upon receipt by the Pledgor of prior written notice from the Collateral Agent stating its intent to exercise its rights and remedies under Section 5(b) and (c), all rights of the Pledgor to dividends or other amounts that the Pledgor is authorized to receive pursuant to paragraph (a)(iii) above shall cease, and all such rights shall thereupon become vested in the Collateral Agent which shall have the right and authority to receive and retain such dividends or other amounts (including payments or other Proceeds) and make application thereof to the Obligations in accordance with the Credit Agreement.

(c) Subject in all respects to the Intercreditor Agreement, upon the occurrence and during the continuance of an Acceleration Event and upon receipt by the Pledgor of prior written notice from the Collateral Agent stating its intent to exercise its rights and remedies under Section 5(b) and (c), all rights of the Pledgor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 5, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 5, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers. After all Acceleration Events have been cured or waived, the Pledgor will have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above.

SECTION 6. Remedies upon Default. After the occurrence and during the continuance of an Acceleration Event, subject to applicable regulatory and legal requirements, the Collateral Agent may sell or otherwise dispose of the Securities Collateral, or any part thereof, at public or private sale or at any broker’s board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate or otherwise exercise any rights and remedies available at law or in equity; provided that any disposition of Securities Collateral by private sale shall be deemed to have been made in a commercially reasonable manner. Each such purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and, to the extent permitted by applicable law, the Pledgor hereby waives all rights of redemption, stay, valuation and appraisal the Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.
The Collateral Agent shall give the Pledgor ten (10) Business Days’ prior written notice (which the Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the Uniform Commercial Code as in effect in the State of New York or its equivalent in other jurisdictions (the “UCC”)) of the Collateral Agent’s intention to make any sale or other disposition of the Pledgor’s Securities Collateral unless such notice is not required pursuant to Section 9-611(d) of the UCC. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker’s board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Securities Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice of such sale. At any such sale, the Securities Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Securities Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Securities Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Securities Collateral is made on credit or for future delivery, the Securities Collateral so sold may be retained by the Collateral Agent until the sale price is paid in full by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Securities Collateral so sold and, in case of any such failure, such Securities Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable law, private) sale made pursuant to this Section 6, any Secured Party may bid for or purchase, free from any right of redemption, stay, valuation or appraisal on the part of the Pledgor (all said rights being also hereby waived and released), the Securities Collateral or any part thereof offered for sale and may make payment on account thereof by using any Secured Obligation then due and payable to such Secured Party from the Pledgor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Pledgor therefor. For purposes hereof, (a) a written agreement to purchase the Securities Collateral or any portion thereof shall be treated as a sale thereof, (b) the Collateral Agent shall be free to carry out such sale pursuant to such agreement and (c) following execution of such agreement, the Pledgor shall not be entitled to the return of the Securities Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations have been paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose upon the Securities Collateral and to sell the Securities Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

The Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Securities Collateral are insufficient to pay its Obligations and the fees and disbursements of the Collateral Agent, any other Secured Party and any agents or attorneys employed by the Collateral Agent or any other Secured Party to collect such deficiency, in each case, subject to the limitations set forth in Section 11.5 of the Credit Agreement.
SECTION 7. Application of Proceeds of Sale. (a) Subject in all respects to the Intercreditor Agreement, if an Acceleration Event shall occur and be continuing and the Collateral Agent shall have given prior written notice of its intent to exercise its rights and remedies, all Proceeds received by the Pledgor consisting of cash, checks and Cash Equivalents shall be held by the Pledgor in trust for the Collateral Agent and the other Secured Parties, segregated from other funds of the Pledgor, and shall, forthwith upon receipt by the Pledgor, be turned over to the Collateral Agent in the exact form received by the Pledgor (duly indorsed by the Pledgor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in a Collateral Account (as defined in the US Security Agreement) maintained under its sole dominion and control. All Proceeds while held by the Collateral Agent in a Collateral Account (or by the Pledgor in trust for the Collateral Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in clause (b) of this Section hereof.

(b) Subject in all respects to the Intercreditor Agreement, if an Acceleration Event shall have occurred and be continuing, the Collateral Agent may apply, at such time or times as the Collateral Agent may elect, all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Obligations in the order set forth in Section 9.5 of the Credit Agreement.

SECTION 8. Collateral Agent.

(a) The Pledgor hereby appoints the Collateral Agent the attorney-in-fact of the Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable until this Agreement is terminated and coupled with an interest, provided that the Collateral Agent shall only take any action pursuant to such appointment after the occurrence and during the continuation of an Acceleration Event. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, after the occurrence and during the continuance of an Acceleration Event with full power of substitution either in the Collateral Agent’s name or in the name of the Pledgor, to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Securities Collateral, to endorse checks, drafts, orders and other instruments for the payment of money payable to the Pledgor representing any interest or dividend or other distribution payable in respect of the Securities Collateral or any part thereof or on account thereof and to give full discharge for the same, to settle, compromise, prosecute or defend any action, claim or proceeding with respect thereto, and to sell, assign, endorse, pledge, transfer and to make any agreement respecting, or otherwise deal with, the same; provided, however, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Securities Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct as determined in a final non-appealable judgment of a court competent jurisdiction (and the Pledgor waives all claims, damages and demands against the Collateral Agent or the other Secured Parties arising from such acts or failure to act to the fullest extent permitted by applicable law).
SECTION 9. Waivers; Amendment.

(a) No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent and the other Secured Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Agreement or consent to any departure by the Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Any waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case shall entitle the Pledgor to any other or further notice or demand in similar or other circumstances.

(b) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 11.1 of the Credit Agreement or as otherwise provided herein or in the Intercreditor Agreement.

SECTION 10. Securities Act, etc. In view of the position of the Pledgor in relation to the Pledged Interests, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the “Federal Securities Laws”) with respect to any disposition of the Pledged Interests permitted hereunder. The Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent, if the Collateral Agent were to attempt to dispose of all or any part of the Pledged Interests after the occurrence and during the continuation of an Acceleration Event, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Interests could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Pledged Interests under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. The Pledgor recognizes that in light of such restrictions and limitations the Collateral Agent may, after the occurrence and during the continuation of an Acceleration Event, with respect to any sale of the Pledged Interests, limit the purchasers to those who will represent and agree, among other things, to acquire such Pledged Interests for their own account for investment, and not with a view to the distribution or resale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Securities Collateral so sold. The Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion (but subject to the other provisions of this Agreement and the Credit Agreement), (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Interests or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. The Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Interests at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 10 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.
SECTION 11. Termination or Release.

(a) This Agreement with respect to the Collateral Agent and the Securities Collateral granted hereby to the Collateral Agent shall terminate automatically and without further action when all the Secured Obligations (other than (i) contingent obligations for which no claim has been made, (ii) Cash Management Obligations and (iii) obligations under Specified Swap Agreements) have been paid in full and the Credit Agreement has been terminated.

(b) In connection with any termination or release pursuant to paragraph (a), the Collateral Agent shall execute and deliver to the Pledgor, at the Pledgor’s expense, all documents that the Pledgor shall reasonably request to evidence such termination or release and shall deliver to the Pledgor any Securities Collateral of the Pledgor held by the Collateral Agent. Any execution and delivery of documents pursuant to this Section 11 shall be without recourse to or warranty by the Collateral Agent.

(c) If any of the Securities Collateral shall be sold, transferred or otherwise disposed of by the Pledgor in a sale, transfer or other disposition not prohibited by the Credit Agreement other than with respect to a sale, transfer or other disposition to another Pledgor, then such Securities Collateral shall be automatically and without further action released from the security interests created by this Agreement. If a Pledged Entity is disposed of pursuant to a transaction not prohibited by the Credit Agreement, becomes an Excluded Subsidiary or is otherwise released from its guarantee of the Obligations pursuant to the Credit Agreement, such Pledged Entity shall be automatically and without further action released from its obligations under this Agreement. In each case, the Collateral Agent, at the request and sole expense of the Pledgor, shall execute and deliver to the Pledgor all releases or other documents reasonably necessary or desirable for the termination and release of the Securities Collateral of the Pledgor.

SECTION 12. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 11.2 of the Credit Agreement.

SECTION 13. Further Assurances. The Pledgor agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as the Collateral Agent may at any time reasonably request in connection with the administration and enforcement of this Agreement or with respect to the Securities Collateral or any part thereof or in order better to assure and confirm unto the Collateral Agent and the Secured Parties their rights and remedies hereunder.

SECTION 14. Binding Effect; Several Agreement; Assignment. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of the Pledgor that are contained in this Agreement shall bind and inure to the benefit of its successors and permitted assigns. This Agreement shall become effective as to the Pledgor when a counterpart hereof executed on behalf of the Pledgor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon the Pledgor and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of the Pledgor, the Collateral Agent and the other Secured Parties, and their respective successors and assigns, except that the Pledgor shall not have the right to assign its respective rights hereunder or any interest herein or in the Securities Collateral (and any such attempted assignment shall be void), except as expressly contemplated by this Agreement or otherwise not prohibited by the Loan Documents.
SECTION 15. Survival of Agreement; Severability.

(a) All covenants, agreements, representations and warranties made by the Pledgor herein shall be considered to have been relied upon by the Collateral Agent and the other Secured Parties and shall continue in full force and effect until this Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).


SECTION 17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract, and shall become effective as provided in Section 14. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission (or other electronic means, including PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 18. Rules of Construction. The rules of construction specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 19. Jurisdiction; Consent to Service of Process. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York sitting in the borough of Manhattan in New York City, the courts of the United States for the Southern District of New York, and appellate courts from any thereof, to the extent such courts would have subject matter jurisdiction with respect thereto, and agrees that notwithstanding the foregoing (x) a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (y) legal actions or proceedings brought by the Secured Parties in connection with the exercise of rights and remedies with respect to Collateral may be brought in other jurisdictions where such Collateral is located or such rights or remedies may be exercised;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court and waives any right to claim that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
(c) CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.2 OF THE CREDIT AGREEMENT, THE PLEDGOR HEREBY IRREVOCABLY APPOINTS THE BORROWER REPRESENTATIVE AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUIT, ACTION OR PROCEEDING OF THE NATURE REFERRED TO IN SECTION 11.14 OF THE CREDIT AGREEMENT. THE PLEDGOR AGREES THAT SUCH SERVICE (I) SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (II) SHALL, TO THE FULLEST EXTENT PERMITTED BY LAW, BE TAKEN AND HELD TO BE VALID PERSONAL SERVICE UPON AND PERSONAL DELIVERY TO IT;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or limit the right of the Collateral Agent or any other Secured Party to bring proceedings against the Pledgor in the courts of any jurisdiction or jurisdictions; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby or the Transactions, any special, exemplary, punitive or consequential damages against any Secured Party.

SECTION 20. Waivers of Jury Trial. THE PLEDGOR AND THE COLLATERAL AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 21. Filing of Financing Statements. Pursuant to Section 9-509 of the UCC, the Pledgor authorizes the Collateral Agent to file financing statements under the UCC with respect to the Securities Collateral owned by it without the signature of the Pledgor in such form and in such filing offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interests of the Collateral Agent under this Agreement. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. Copies of any financing statement filed pursuant to this Section 21 shall be provided to the Pledgor.

SECTION 22. Judgment Currency. If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the “Original Currency”) into another currency (the “Second Currency”), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, the Collateral Agent could purchase, in the New York foreign exchange market, the Original Currency with the Second Currency on the Business Day immediately preceding that on which any such judgment, or any relevant part thereof, is given. The obligations of the Pledgor in respect of any amount due to the Secured Parties hereunder shall, notwithstanding any judgment or payment in respect of such judgment in such Second Currency, be discharged only to the extent that, on the Business Day following the date the Collateral Agent receives payment of any sum so adjudged to be due hereunder in the Second Currency, the Collateral Agent may, in accordance with normal banking procedures, purchase, in the New York foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased is less than the amount originally due to the Secured Parties in the Original Currency, the Pledgor agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such payment or judgment to indemnify the Collateral Agent against such loss. If the amount of Original Currency so purchased exceeds the amount originally due to the Secured Parties in the Original Currency, the Pledgor may, in accordance with normal banking procedures, purchase, in the New York foreign exchange market, and the amount so purchased is less than the amount originally due to the Secured Parties in the Original Currency, the Pledgor agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such payment or judgment to indemnify the Collateral Agent against such loss. If the amount of Original Currency so purchased exceeds the amount originally due to the Secured Parties in the Original Currency, then the Pledgor shall be entitled to and shall receive from the Collateral Agent such excess. The term “rate of exchange” in this Section 22 means the spot rate at which the Collateral Agent, in accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any costs of exchange payable in connection with such purchase
SECTION 23. Conflict with Loan Documents. To the extent the terms of this Agreement conflict with the terms contained in the Credit Agreement with regard to instructions to or other matters affecting the Collateral Agent, the Credit Agreement will prevail, except to the extent that such interpretation contravenes the parties’ mutual intent to create a validly existing and attached security interest.

SECTION 24. Intercreditor Agreement. Reference is made to the Intercreditor Agreement, dated as of the date hereof, among Holdings, Pledgor, the Borrowers and the other Guarantors party thereto, Bank of America, N.A., as Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement) for the Credit Agreement Secured Parties referred to therein, Wilmington Trust, National Association, as Initial Notes Collateral Agent (as defined in the Intercreditor Agreement) for the Notes Secured Parties referred to therein, and each additional authorized representative from time to time party thereto (the “Intercreditor Agreement”). Each person that is secured hereunder, by accepting the benefits of the security provided hereby, (i) agrees (or is deemed to agree) that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement, (ii) authorizes (or is deemed to authorize) the Collateral Agent on behalf of such Person to enter into, and perform under, the Intercreditor Agreement and (iii) acknowledges (or is deemed to acknowledge) that a copy of the Intercreditor Agreement was delivered, or made available, to such Person.

Notwithstanding any other provision contained herein, this Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

SECTION 25. Certain Defined Terms. The following terms are used herein as defined in the New York UCC (and if defined in more than one Article of the New York UCC shall have the meaning specified in Article 9 thereof): Certificated Security and Supporting Obligations. As used herein, the following terms shall have the following meanings:

“Acceleration Event”: (i) an Event of Default has occurred and is continuing that has not been cured or waived and the Administrative Agent (or the requisite Lenders) has exercised any right to declare the Loans and all other Obligations owing under the Credit Agreement to be due and payable prior to their stated maturities or otherwise to accelerate the payment of amounts outstanding under the Facilities pursuant to, and in accordance with, the Credit Agreement following an Event of Default (collectively, an “acceleration”) or (ii) an Event of Default has occurred and is continuing that has not been waived which results in the relevant Obligations of the Loan Party becoming immediately and automatically due and payable by operation of any automatic acceleration provisions contained Section 9.3(a)(x) of the Credit Agreement, and then only in respect of the security granted by that Loan Party.
“Agreement”: as defined in the Preamble hereto.

“Borrowers”: as defined in the Recitals hereto.

“Collateral Agent”: as defined in the Preamble hereto.

“Credit Agreement”: as defined in the Recitals hereto.

“Federal Securities Laws”: as defined in Section 10.

“Holdings”: as defined in the Recitals hereto.

“Loan Documents”: as defined in the Credit Agreement.

“Permitted Liens”: as defined in the Credit Agreement.

“Pledged Entity”: each entity set forth on Annex I hereto and any other Person organized in the United States that becomes a direct Wholly Owned Subsidiary of the Pledgor.

“Pledged Interests”: as defined in Section 1(b).

“Pledgor”: as defined in the Preamble hereto.

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“Secured Obligations”: as defined in Section 1(a).

“Secured Parties”: as defined in the Credit Agreement.

“Security Collateral”: as defined in Section 1(b).

“Security Interests”: as defined in Section 1(a).

“UCC”: as defined in Section 6.

“US Security Agreement”: as defined in the Credit Agreement.

[signature pages follow]
IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first written above.

CAMELOT UK BIDCO LIMITED

By: __________________________________________________________

Name: Anthony Morgan
Title: Director

[Pledge Agreement]
BANK OF AMERICA, N.A.
as Collateral Agent

By: ____________________________________________

Name:  

Title:  

[Pledge Agreement]
1. Camelot U.S. Acquisition 1 Co.
2. Camelot U.S. Acquisition 2 Co.
3. Camelot U.S. Acquisition 4 Co.
4. Camelot U.S. Acquisition 5 Co.
5. Camelot U.S. Acquisition 6 Co.
6. Camelot U.S. Acquisition 7 Co.
7. Camelot U.S. Acquisition 8 Co.
8. Camelot U.S. Acquisition 9 Co.
9. Camelot U.S. Acquisition 10 Co.
10. Camelot U.S. Acquisition 11 Co.
11. Camelot U.S. Acquisition 12 Co.
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<tr>
<th>Pledgor</th>
<th>Issuer</th>
<th>Number of Certificate to Pledge</th>
<th>Number and Class of Shares/Type of Interest</th>
<th>Percentage of Shares/Interests</th>
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<td>1,000 shares of common stock</td>
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<td>Churchill Capital Corp</td>
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<tr>
<td>Camelot UK Bidco Limited</td>
<td>England and Wales</td>
<td>10267893</td>
<td>17 Duke Of York Street London United Kingdom SW1Y 6LB</td>
<td></td>
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</table>
FORM OF US SECURITY AGREEMENT

[See attached.]
PLEDGE AND SECURITY AGREEMENT

Dated as of October 31, 2019

made by

THE GRANTORS referred to herein

in favor of

BANK OF AMERICA, N.A.,
as Collateral Agent
TABLE OF CONTENTS

SECTION 1. DEFINED TERMS  
  1.1 Definitions  
  1.2 Other Definitional Provisions  

SECTION 2. GRANT OF SECURITY INTEREST  

SECTION 3. REPRESENTATIONS AND WARRANTIES  
  3.1 Title; No Other Liens  
  3.2 Perfected First Priority Liens  
  3.3 Jurisdiction of Organization; Chief Executive Office  
  3.4 Inventory and Equipment  
  3.5 Farm Products  
  3.6 Investment Property  
  3.7 Receivables  
  3.8 Intellectual Property  

SECTION 4. COVENANTS  
  4.1 Delivery of Instruments, Certificated Securities and Chattel Paper  
  4.2 Maintenance of Insurance  
  4.3 Maintenance of Perfected Security Interest; Further Documentation  
  4.4 Changes in Locations, Name, etc.  
  4.5 Investment Property  
  4.6 Intellectual Property  

SECTION 5. REMEDIAL PROVISIONS  
  5.1 Certain Matters Relating to Receivables  
  5.2 Communications with Obligors; Grantors Remain Liable  
  5.3 Investment Property  
  5.4 Proceeds to be Turned Over to Collateral Agent  
  5.5 Application of Proceeds  
  5.6 Code and Other Remedies  
  5.7 Registration Rights  
  5.8 Intellectual Property  
  5.9 Deficiency  

SECTION 6. THE COLLATERAL AGENT  
  6.1 Collateral Agent’s Appointment as Attorney-in-Fact, etc.  
  6.2 Duty of Collateral Agent  
  6.3 Authorization for Filing Financing Statements  
  6.4 Authority of Collateral Agent
SECTION 7. MISCELLANEOUS

7.1 Amendments in Writing 23
7.2 Notices 23
7.3 No Waiver by Course of Conduct; Cumulative Remedies 23
7.4 Successors and Assigns 23
7.5 Counterparts 24
7.6 Severability 24
7.7 Section Headings 24
7.8 Integration 24
7.9 Governing Law 24
7.10 Submission to Jurisdiction; Waivers 25
7.11 Acknowledgements 26
7.12 Additional Grantors 26
7.13 Releases 26
7.14 Intercreditor Agreement 27
7.15 Judgment Currency 27

SCHEDULES

Schedule 1 Investment Property
Schedule 2 Perfection Matters
Schedule 3 Jurisdictions of Organization and Chief Executive Offices, etc.
Schedule 4 [Reserved]
Schedule 5 Intellectual Property
PLEDGE AND SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of October 31, 2019, made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the “Grantors”), in favor of Bank of America, N.A., as collateral agent (together with its affiliates and any of its successors, in such capacity, the “Collateral Agent”) for the benefit of the Secured Parties (as defined in the Credit Agreement described below).

INTRODUCTORY STATEMENTS

WHEREAS, Holdings and the Borrowers (as defined below) are members of an affiliated group of companies that includes the Grantors;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, restructured or otherwise modified, renewed or replaced from time to time, the “Credit Agreement”), among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the borrowers listed on Schedule 1.1I thereto (collectively, the “US Borrowers”), Camleot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register (the “Companies Register”) under number B 208514 (the “Lux Borrower” and, together with the US Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot U.S. Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a “Revolving Borrower” and, collectively, the “Revolving Borrowers” and the Revolving Borrowers, together with the Term Borrowers, each a “Borrower” and, collectively, the “Borrowers”), the Subsidiary Guarantors from time to time party thereto and Bank of America, N.A., as Administrative Agent, will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, certain of the Qualified Counterparties and Cash Management Providers may enter into Specified Swap Agreements and Specified Cash Management Agreements, respectively, with any Group Member;

WHEREAS, the Grantors are engaged in related businesses, and each Grantor derives substantial direct and indirect benefit from the extensions of credit under the Credit Agreement and from the Specified Swap Agreements and the Specified Cash Management Agreements; and
WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrowers under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Collateral Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC (and if defined in more than one Article of the New York UCC shall have the meaning specified in Article 9 thereof): Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Contracts, Deposit Account, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Instruments, Inventory, Letter of Credit Rights, Money, Securities Account and Supporting Obligations.

(b) The following terms shall have the following meanings:

“Acceleration Event”: (i) an Event of Default has occurred and is continuing that has not been cured or waived and the Administrative Agent (or the requisite Lenders) has exercised any right to declare the Loans and all other Obligations owing under the Credit Agreement to be due and payable prior to their stated maturities or otherwise to accelerate the payment of amounts outstanding under the Facilities pursuant to, and in accordance with, the Credit Agreement following an Event of Default (collectively, an “acceleration”), provided that the Administrative Agent may, following the occurrence and during the continuation of an Event of Default that has not been cured or waived, appoint or take steps to appoint, under any existing or future law of any jurisdiction (whether domestic or foreign) relating to the bankruptcy, insolvency, reorganization or relief of debtors, a receiver, trustee, custodian, administrator, administrative receiver or manager without a prior or contemporaneous acceleration (voluntary or automatic) of payment of amounts outstanding under any Facility; or (ii) an Event of Default has occurred and is continuing that has not been waived which results in the relevant Obligations of the Loan Party becoming immediately and automatically due and payable by operation of any automatic acceleration provisions contained Section 9.3(a)(x) of the Credit Agreement, and then only in respect of the security granted by such Loan Party.

“Agreement”: as defined in the preamble hereto.

“Borrowers”: as defined in the recitals hereto.

“Collateral”: as defined in Section 2.

“Collateral Account”: any collateral account established by the Collateral Agent as provided in Sections 5.1 or 5.4.

“Collateral Agent”: as defined in the preamble hereto.
“Copyright Licenses”: any written agreement, license or covenant naming any Grantor as licensor or licensee, granting any right under any Copyright, or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright, in each case to the extent held by any Grantor.

“Copyrights”: (i) all copyrights arising under the laws of the United States, any other country or group of countries or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those that are registered with the United States Copyright Office listed on Schedule 5), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office; (ii) the right to obtain all extensions and renewals thereof; (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof; and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

“Credit Agreement”: as defined in the recitals hereto.

“Discharge of Obligations”: the earliest date on which the Loans, the Reimbursement Obligations and the other Obligations (other than (i) contingent obligations for which no claim has been made, (ii) Cash Management Obligations and (iii) obligations under Specified Swap Agreements) shall have been satisfied by payment in full in immediately available funds, the Commitments have been terminated and no Letters of Credit shall be outstanding or all outstanding Letters of Credit have been Collateralized.

“Excluded Assets”: as defined in the Credit Agreement.

“Excluded Subsidiary”: as defined in the Credit Agreement.

“Grantors”: as defined in the preamble hereto.

“Immaterial Subsidiary”: as defined in the Credit Agreement.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, (i) Copyrights, Patents, Trademarks, Trade Secrets, mask works fixed in semi-conductor chip products (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), rights of publicity and privacy (i.e., the right to use names, likenesses, voices, biographical and other identifying information of real persons), intangible rights in software and databases not otherwise included in the foregoing, (ii) all rights to sue at law or in equity or otherwise recover for any past, present and future infringement, dilution, misappropriation or other violation or impairment thereof, and (iii) the right to receive all Proceeds and damages therefrom and all payments and royalties arising out of the sale, lease, license, assignment or other disposition thereof.
“Intellectual Property Licenses”: all agreements, licenses and covenants pursuant to which any Grantor receives or grants any right in, to, or under, any Intellectual Property, including but not limited to, the right to manufacture, use, sell, perform, reproduce, distribute, display, modify and otherwise exploit Copyrighted materials, Patented processes, devices or designs, or Trademarks, or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Intellectual Property or permitting co-existence with respect to any Intellectual property, including Copyright Licenses, Patent Licenses and Trademark Licenses, in each case to the extent held by any Grantor.


“Intercompany Obligations”: any and all Indebtedness of any Group Member that is owing to any Grantor.

“Intercreditor Agreement”: as defined in Section 7.14.

“Investment Account”: any Securities Account, Commodity Account or Deposit Account.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Capital Stock excluded from the definition of “Pledged Stock” and any notes excluded from the definition of “Pledged Notes”) and (ii) whether or not constituting “investment property” as so defined, all Pledged Notes and all Pledged Stock.

“Issuers”: the collective reference to each issuer of any Investment Property.

“Lenders”: as defined in the recitals hereto.

“New York UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Obligations”: as defined in the Credit Agreement.

“Original Currency”: as defined in Section 7.15.

“Patent License”: all agreements, licenses and covenants, whether written or oral, providing for the grant by or to any Grantor of any right under any Patent, including, without limitation, the right to manufacture, use or sell any invention covered in whole or in part by a Patent, or otherwise providing for a covenant not to sue for infringement or other violation of any Patent, in each case to the extent held by any Grantor.

“Patents”: (i) all United States and foreign patents and applications for letters patent throughout the world, including, but not limited to, any of the foregoing that are issued or pending with the United States Patent and Trademark Office referred to on Schedule 5, and all rights corresponding thereto throughout the world; (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations of any of the foregoing; (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation of any of the foregoing; and (iv) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.
“Pledged Notes”: all promissory notes listed on Schedule 1 and all other promissory notes issued to or held by any Grantor evidencing an amount in excess of $25,000,000; provided that “Pledged Notes” shall not at any time include Excluded Assets; provided, further, that promissory notes which may not be pledged hereunder in accordance with the proviso to Section 2 shall not constitute “Pledged Notes.”

“Pledged Stock”: the shares of Capital Stock listed on Schedule 1, together with any other shares, securities, stock or security certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; provided that “Pledged Stock” shall not at any time include Excluded Assets; provided, further, that Capital Stock which may not be pledged hereunder in accordance with the proviso to Section 2 shall not constitute “Pledged Stock.”

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“Receivable”: any right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

“Second Currency” as defined in Section 7.14.

“Trademark License”: any agreement, license or covenant, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark, in each case to the extent held by any Grantor.

“Trademarks”: (i) all U.S. federal and state and foreign trademarks, trade names, trade dress, corporate names, company names, business names, internet domain names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, designs and general tangibles of a like nature, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, or any other country or any political subdivision thereof, and all common-law rights related thereto, including, without limitation, any of the foregoing that are registered or pending registration with the United States Patent and Trademark Office referred to on Schedule 5, and all rights corresponding thereto throughout the world; (ii) all of the goodwill of the business connected with the use of and symbolized by the foregoing; (iii) all extensions and renewals of the foregoing; (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to goodwill; and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.
“Trade Secrets”: (i) all trade secrets and all other confidential or proprietary information and know-how, whether or not such information has been reduced to a writing or other tangible form, including all documents embodying or incorporating such information, (ii) the right to sue or otherwise recover for any past, present and future misappropriation or other violation of any such information, and (iii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

“UK Holdco”: as defined in the recitals hereto.

“Uniform Commercial Code”: the New York UCC or, when the laws of any other jurisdiction govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, with respect to such Collateral, the Uniform Commercial Code (or any successor statute) of such jurisdiction.

“Vehicles”: all cars, trucks, trailers, construction and earth moving equipment and all other Equipment of any nature covered by a certificate of title law of any jurisdiction and includes, without limitation, all tires and other appurtenances to any of the foregoing.

1.2 Other Definitional Provisions. (a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to the Sections and Schedules of this Agreement (as such Schedules may be amended or supplemented from time to time) unless otherwise specified. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof.

SECTION 2. GRANT OF SECURITY INTEREST

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and wherever the same may be located (collectively, the “Collateral”), as collateral security for the prompt and complete payment and performance, as the case may be, when due (whether at stated maturity, by acceleration or otherwise) of such Grantor’s Obligations (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of such Obligations):
(a) all Accounts;
(b) all Chattel Paper;
(c) all Commercial Tort Claims;
(d) all Contracts;
(e) all Deposit Accounts;
(f) all Documents;
(g) all Equipment;
(h) all General Intangibles;
(i) all Goods;
(j) all Instruments;
(k) all Intellectual Property and Intellectual Property Licenses;
(l) all Inventory;
(m) all Investment Property;
(n) all Letter of Credit Rights;
(o) all Money;
p) all Receivables;
(q) all Vehicles;
(r) all other property not otherwise described above (except for property specifically excluded from any defined term used in any clause above);
(s) all books and records pertaining to the Collateral; and
(i) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, notwithstanding anything to the contrary herein, (x) this Agreement shall not constitute a grant of a security interest in any Excluded Assets or in any assets that would be excluded pursuant to the Agreed Security Principles, (y) in no event shall control agreements or perfection by control or similar arrangements be required by this Agreement with respect to any Collateral (including deposit or securities accounts), other than in respect of (i)(A) 100% of the certificated Equity Interests in material wholly-owned Restricted Subsidiaries of each of the Grantors otherwise constituting Collateral and required to be pledged pursuant to the terms of this Agreement and (B) as provided in Section 4.1, and (ii) intercompany notes (including the Global Intercompany Note) and other promissory notes held by a Borrower or a Guarantor that constitute Collateral evidencing debt for borrowed money in a principal amount of at least $25,000,000, and (z) no filings in any Intellectual Property registry or office shall be required other than with respect to Intellectual Property owned by any Grantor and material to the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, that is registered with or is the subject of a pending application for registration with the United States Copyright Office or United States Patent and Trademark Office.
SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby represents and warrants to the Collateral Agent and each other Secured Party that:

3.1 Title; No Other Liens. Except for the security interest granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Credit Agreement, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. No financing statement or other public notice with respect to all or any part of the Collateral, in each case that is authorized by a Grantor, is on file or of record or will be filed in any public office, except such as have been filed or will be filed in favor of the Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement or as are otherwise permitted by the Credit Agreement.

3.2 Perfected First Priority Liens. Subject to the Agreed Security Principles, the Legal Reservations and the Perfection Requirements, the security interests granted to the Collateral Agent pursuant to this Agreement (i) upon the filing of the financing statements specified on Schedule 2 (which filings have been made or are contemporaneously being made with copies delivered to the Collateral Agent) and the completion of the other actions required under this Agreement will constitute valid perfected security interests in all of the Collateral (to the extent security interests in such Collateral are required to be perfected under the terms of this Agreement) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for such Grantor’s Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor (except to the extent such enforceability may be limited by the Legal Reservations)) and (ii) are prior to all other Liens on the Collateral in existence on the date hereof except for Permitted Liens.

Subject to the Agreed Security Principles, the Legal Reservations and the Perfection Requirements, to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon the filings provided for in the immediately preceding sentence above and the recordation of the security interests granted hereunder in issued, registered or applied for (as applicable) Patents, Trademarks and Copyrights owned by such Grantor and exclusive Copyright Licenses in respect of registered Copyrights for which such Grantor is the licensee in the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Collateral Agent hereunder in such Collateral will constitute valid perfected first priority security interests in such Collateral (subject to any Permitted Liens) (it being understood, for the avoidance of doubt, that no action shall be required to be taken with respect to any registry outside of the United States).
3.3 **Jurisdiction of Organization; Chief Executive Office.** Such Grantor’s jurisdiction of organization, identification number from the jurisdiction of organization, if any, and the location of such Grantor’s chief executive office or principal place of business, as the case may be, in each case as of the Closing Date, are specified on Schedule 3, and except as provided on Schedule 3, such Grantor has not changed its jurisdiction of organization or identification number in the five years preceding the date hereof.

3.4 [Reserved].

3.5 **Farm Products.** None of the Collateral constitutes, or is the Proceeds of, Farm Products.

3.6 **Investment Property.** (a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer owned by such Grantor (other than the shares of Capital Stock that are excluded from the definition of “Pledged Stock”).

(b) All the shares of, and other interests constituting, the Pledged Stock of each Subsidiary of such Grantor have been duly and validly issued and (i) in the case of the Pledged Stock of each corporate Subsidiary, are fully paid and nonassessable and (ii) in the case of the Pledged Stock of each limited liability company Subsidiary, are fully paid.

(c) Such Grantor is the record and beneficial owner of, and has title to, the Pledged Stock and Pledged Notes pledged by it hereunder, free of any and all Liens, except the security interests created by this Agreement and other Permitted Liens.

3.7 **Receivables.** No amount payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account) evidencing an amount in excess of $25,000,000 which has not been delivered to the Collateral Agent.

3.8 **Intellectual Property.** (a) Schedule 5 lists all registrations and applications in existence on the Closing Date for material Copyrights, Patents and Trademarks owned by such Grantor that are registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office.

(b) Such Grantor has performed all acts necessary and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Intellectual Property owned by such Grantor as of the date hereof and necessary for the conduct in all material respects of the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, in full force and effect.

(c) Such Grantor uses adequate standards, as determined in the reasonable good faith judgment of such Grantor, of quality in the manufacture, distribution, and sale of all products sold and in the provision of all services rendered under or in connection with all Trademarks necessary for the conduct in all material respects of the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, as currently conducted, and has taken all action necessary, in the reasonable good faith judgment of such Grantor, to require that all licensees of the Trademarks owned by such Grantor and necessary for the conduct in all material respects of the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, as currently conducted use such adequate standards of quality.
SECTION 4. COVENANTS

Each Grantor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations, in each case subject to the Intercreditor Agreement:

4.1 Delivery of Instruments, Certificated Securities and Chattel Paper

(a) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by (i) any Instrument (other than (x) checks, drafts or other Instruments that will be promptly deposited in an Investment Account and (y) any Intercompany Obligations) evidencing an amount in excess of $25,000,000, or (ii) any Certificated Security or Certificated Securities (in each case, to the extent included in the Collateral), such Instrument or Certificated Security shall be promptly delivered to the Collateral Agent, duly indorsed in a manner reasonably satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement and in any event within thirty (30) days (or such later date as the Collateral Agent shall agree) after the date such Grantor receives such Instrument, Chattel Paper or Certificated Security; provided that the Certificated Security with respect to Information Ventures LLC shall not be required to be delivered until thirty (30) days after the Closing Date, or such later date as the Collateral Agent may reasonably agree, to the extent such Certificated Security cannot be delivered prior to such date after the use of commercially reasonable efforts to do so.

(b) If any Intercompany Obligation owing to such Grantor in an aggregate principal amount in excess of $25,000,000 shall be or become evidenced in writing, such Grantor will, within thirty (30) days (or such longer period as the Collateral Agent may agree), cause the obligor thereunder to execute and deliver to the Collateral Agent a promissory note as may be reasonably necessary to reflect such Intercompany Obligation.

4.2 Maintenance of Insurance. Within the period specified in Schedule 6.15 to the Credit Agreement, such Grantor shall use commercially reasonable efforts to (i) cause such insurance to provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days (or ten days in the case of non-payment of premium) after receipt by the Collateral Agent of written notice thereof and (ii) cause such insurance to name the Collateral Agent as an additional insured party or additional loss payee, as applicable.
4.3 Maintenance of Perfected Security Interest; Further Documentation. (a) Such Grantor shall maintain the security interests of the Collateral Agent and the other Secured Parties created by this Agreement as perfected security interests (to the extent such security interests are required to be perfected under the terms of this Agreement) having at least the priority described in Section 3.2 and, subject to the Intercreditor Agreement, shall defend such security interests against the claims and demands of all Persons whomsoever (other than (i) to the extent such claims or demands are based on Permitted Liens and (ii) to the extent that the Collateral Agent and the Grantor agree that the cost of such defense is excessive in relation to the benefit to the Secured Parties of the security interest and priority), subject to the rights of such Grantor under the Loan Documents or with the written consent of the Collateral Agent in its sole discretion to dispose of Collateral.

(b) To the extent required by law to be provided to perfect, register or enforce the relevant security interests, such Grantor will furnish to the Collateral Agent from time to time (but, unless an Event of Default has occurred and continuing, not more than annually) statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Collateral Agent may reasonably request, all in reasonable detail, in each case, subject to the Agreed Security Principles.

(c) At any time and from time to time, upon the reasonable written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) authorizing the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and filing and (ii) recording documents necessary to record the Collateral Agent’s and the other Secured Parties’ security interest in such Grantor’s Intellectual Property to the extent that such Intellectual Property is material to the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, in any and all Intellectual Property Registries, in each case, subject to the Agreed Security Principles.

4.4 Changes in Locations, Name, etc. Such Grantor will not

(a) change its name,

(b) change its type of organization as in effect on the Closing Date, or

(c) change its jurisdiction of organization, identification number from the jurisdiction of organization (if any), or the location of its chief executive office or principal place of business, as appropriate, from that referred to in Section 3.3.

unless such Grantor shall deliver to the Collateral Agent, on or before the date that is thirty (30) days (or such longer period as may be agreed to by the Collateral Agent) following such event or occurrence (i) written notice thereof, (ii) if requested by the Collateral Agent, a written supplement to Schedule 3 showing the new name, type of organization, jurisdiction of organization, identification number or location of chief executive office or principal place of business, and (iii) all additional financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein.
4.5 **Investment Property.** (a) If such Grantor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), in respect of the Capital Stock of any Issuer included in the Collateral, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Collateral Agent and the other Secured Parties, hold the same in trust for the Collateral Agent and the other Secured Parties and deliver the same within thirty (30) days (or such longer period as agreed by the Collateral Agent) to the Collateral Agent in the exact form received, duly indorsed by such Grantor to the Collateral Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Obligations; provided that with respect to the Pledged Stock, such Grantor shall not be required to deliver such certificate to the Collateral Agent to the extent and for so long as such Capital Stock is not required by the Collateral Agent to be pledged or delivered hereunder pursuant to Sections 6.9(b) or 6.9(c) of the Credit Agreement.

(b) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Capital Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 4.5(a) with respect to the Capital Stock issued by it and (iii) the terms of Section 5.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 5.7 with respect to the Capital Stock issued by it.

4.6 **Intellectual Property.** (a) Except as otherwise permitted under the Credit Agreement, such Grantor will, consistent with its reasonable business judgment, (i) continue to use each Trademark that in such Grantor’s reasonable business judgment is material to the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, in order to maintain such Trademark in full force free from any claim of abandonment for non-use and (ii) not do any act or knowingly omit to do any act whereby any such Trademark may become invalidated or impaired in any way.

(b) Except as otherwise permitted under the Credit Agreement, such Grantor will, consistent with its reasonable business judgment, not do any act, or omit to do any act, whereby any Patent that in such Grantor’s reasonable judgment is material to the business of the Restricted Subsidiaries, taken as a whole, at the time of such action is thereby forfeited, rendered unenforceable, abandoned or dedicated to the public.

(c) Except as otherwise permitted under the Credit Agreement, such Grantor will, consistent with its reasonable business judgment, (i) not do any act or knowingly omit to do any act whereby any Copyright that in such Grantor’s reasonable judgment is material to the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, may become invalidated or otherwise impaired, (ii) not do any act whereby any material portion of any such Copyright may fall into the public domain and (iii) after the Closing Date, where warranted in its reasonable business judgment, use any statutory notice of registration in connection with use of its material registered Trademarks, markings in connection with use of its material Patents, and notices of copyright in connection with the publication of its material Copyrights, in each instance as required by law.

(d) Such Grantor will notify the Collateral Agent promptly if it knows, or has reason to know, that any registration relating to any Intellectual Property that in such Grantor’s reasonable judgment is material to the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, at the time has been forfeited, rendered unenforceable, abandoned or dedicated to the public, or has been the subject of an adverse determination before an Intellectual Property Registry or court or tribunal in any country regarding such Grantor’s ownership of, or the validity or enforceability of, any such material Intellectual Property or such Grantor’s right to register the same or to own and maintain the same, except for Dispositions permitted under the Credit Agreement.
(e) In the event that any Intellectual Property owned by such Grantor and material to the business of the UK Holdco and the Restricted Subsidiaries, taken as a whole, is infringed, misappropriated or otherwise violated by a third party, such Grantor shall at such Grantor’s sole cost and expense, take such actions as such Grantor shall reasonably deem appropriate under the circumstances relating to such Intellectual Property.

(f) Nothing in this Agreement shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue or otherwise allowing to lapse, terminate or put into the public domain any of its Intellectual Property or Intellectual Property Licenses to the extent permitted by the Credit Agreement and if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business or the Intellectual Property or Intellectual Property License is not useful to its business or worth protecting or maintaining.

(g) Such Grantor will, consistent with its reasonable business judgment, take all reasonable and necessary steps, including, without limitation, in any proceeding before any Intellectual Property Registry to maintain and pursue each material application (and to obtain the relevant registration) and to maintain each registration of Intellectual Property that in such Grantor’s reasonable judgment is material to the business of UK Holdco and the Restricted Subsidiaries, taken as a whole, at the time, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) If, after the Closing Date, such Grantor acquires or applies for any new issued, registered or applied for (as applicable) Patents, Trademarks and Copyrights or exclusive Copyright Licenses in respect of registered Copyrights for which such Grantor is the licensee in the United States Patent and Trademark Office or the United States Copyright Office that were not included in previous reports to the Collateral Agent (except for issuances or registrations that result from previously-existing applications, and except for such assets that were sold, transferred or otherwise disposed of), such Grantor will, on or prior to the latest of (i) 60 days after such acquisition or application, (ii) the date on which financial statements are required to be delivered pursuant to Sections 6.1(a) or 6.1(b) of the Credit Agreement, as applicable, with respect to the fiscal quarter in which such assets were acquired or applied for or (iii) such later date as the Collateral Agent shall reasonably agree, deliver to the Collateral Agent a list of any such newly acquired or applied for assets to allow US Intellectual Property Security Agreements with respect to such assets to be filed at the United States Patent and Trademark Office and the United States Copyright Office, as applicable.
SECTION 5. REMEDIAL PROVISIONS

Each Grantor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

5.1  **Certain Matters Relating to Receivables.** (a) The Collateral Agent hereby authorizes each Grantor to collect such Grantor’s Receivables and the Collateral Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Acceleration Event. Upon written request of the Collateral Agent at any time after the occurrence and during the continuance of an Acceleration Event, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 5.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Collateral Agent and the other Secured Parties, segregated from other funds of such Grantor. After the occurrence and during the continuance of an Acceleration Event, if requested by the Collateral Agent, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) [Reserved.]

(c) At the Collateral Agent’s written request, after the occurrence and during the continuance of an Acceleration Event, each Grantor shall deliver to the Collateral Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

(d) [Reserved.]

5.2  **Communications with Obligors; Grantors Remain Liable.** (a) The Collateral Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Acceleration Event, communicate with obligors under the Receivables to verify with them to the Collateral Agent’s satisfaction the existence, amount and terms of any Receivables.

(b) [Reserved.]
Upon the request of the Collateral Agent, at any time after the occurrence and during the continuance of an Acceleration Event, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Collateral Agent for the benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent.

[Reserved.]

Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or Contract of any Grantor by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Party of any payment relating thereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto) or Contract of any Grantor, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

5.3 **Investment Property.** (a) Unless an Acceleration Event shall have occurred and be continuing and the Collateral Agent shall have given prior written notice to the relevant Grantor of the Collateral Agent’s intent to exercise its corresponding rights pursuant to Section 5.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other actions taken which would adversely affect the validity or enforceability of the security or cause an Acceleration Event (except as otherwise permitted by the Credit Agreement).

(b) If an Acceleration Event shall occur and be continuing and the Collateral Agent shall have given prior written notice of its intent to exercise such rights to any Grantor, (i) the Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property and make application thereof to the Obligations in accordance with the Credit Agreement, and (ii) any or all of the Investment Property shall be registered in the name of the Collateral Agent or its nominee (as pledgee or as sub-agent), and the Collateral Agent or its nominee (as pledgee or as sub-agent) may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Collateral Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of the Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine is necessary or advisable to accomplish the purposes hereof), all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to any Grantor or any Secured Party to exercise any such right, privilege or option and shall not be responsible to any Person for any failure to do so or delay in so doing.
(d) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Stock or Pledged Notes pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Acceleration Event has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and (ii) upon the request of the Collateral Agent made during the continuance of an Acceleration Event, pay any dividends or other payments with respect to the Pledged Stock and Pledged Notes directly to the Collateral Agent.

5.4 Proceeds to be Turned Over to Collateral Agent. In addition to the rights of the Collateral Agent and the other Secured Parties specified in Section 5.1 with respect to payments of Receivables, if an Acceleration Event shall occur and be continuing and the Collateral Agent shall have given written notice of its intent to exercise its rights and remedies under this Section 5.4, all Proceeds received by any Grantor consisting of cash, checks and Cash Equivalents shall be held by such Grantor in trust for the Collateral Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Collateral Agent in a Collateral Account (or by such Grantor in trust for the Collateral Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.5. The Collateral Agent shall have no duty to any Grantor or any Notes Secured Party to exercise any such right, privilege or option and shall not be responsible to any Person for any failure to do so or delay in so doing.

5.5 Application of Proceeds. If an Acceleration Event shall have occurred and be continuing, the Collateral Agent may apply, at such time or times as the Collateral Agent may elect, all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Obligations in the order set forth in Section 9.5 of the Credit Agreement and subject in all respects to the Intercreditor Agreement.
5.6 Code and Other Remedies.

(a) If an Acceleration Event shall occur and be continuing, the Collateral Agent, on behalf of the Secured Parties, may (subject to the Intercreditor Agreement) exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law or in equity.

(b) Without limiting the generality of the foregoing clause (a), if an Acceleration Event shall occur and be continuing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may (subject to the Intercreditor Agreement) in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker’s board or office of the Collateral Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Collateral Agent’s request, to assemble the Collateral and make it available to the Collateral Agent at places which the Collateral Agent shall reasonably select, whether at such Grantor’s premises or elsewhere.

(c) [Reserved.]

(d) The Collateral Agent shall (subject to the Intercreditor Agreement) apply the net proceeds of any action taken by it pursuant to this Section 5.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Collateral Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys’ fees and disbursements, to the payment in whole or in part of the Obligations in accordance with Section 5.5, in such order as the Collateral Agent may elect, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Collateral Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.
5.7  **Registration Rights.** (a) If the Collateral Agent shall determine to exercise its right (subject to the Intercreditor Agreement) to sell any or all of the Pledged Stock of any Grantor or a Restricted Subsidiary thereof pursuant to Section 5.6, and if in the reasonable opinion of the Collateral Agent it is necessary or advisable to have such Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Collateral Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its commercially reasonable efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the reasonable opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or “Blue Sky” laws of any and all jurisdictions which the Collateral Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 5.7 valid and binding and in compliance with any applicable Requirement of Law.

5.8  **Intellectual Property.**

(a) Anything contained herein to the contrary notwithstanding:

(i) upon the occurrence and during the continuation of an Acceleration Event, the Collateral Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of such Grantor, the Collateral Agent or otherwise, in the Collateral Agent’s sole discretion, to enforce any Intellectual Property of such Grantor, in which event such Grantor shall, at the request of the Collateral Agent, do any and all lawful and reasonable acts and execute any and all documents reasonably required by the Collateral Agent in aid of such enforcement.
(ii) [Reserved.]

(iii) such Grantor shall promptly, upon demand, reimburse and indemnify the Collateral Agent to the extent provided in the Indenture, and, to the extent that the Collateral Agent shall elect not to bring suit to enforce any Intellectual Property as provided in this Section, such Grantor agrees to use all measures it deems appropriate in its reasonable business judgment, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of such Grantor's rights in such Intellectual Property by others and to the extent reasonable agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or violation;

(iv) upon the occurrence and during the continuation of an Acceleration Event, upon written demand from the Collateral Agent, such Grantor shall grant, assign, convey or otherwise transfer to the Collateral Agent an absolute assignment of all of such Grantor's right, title and interest in and to its Intellectual Property, including the right to sue for past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, and shall execute and deliver to the Collateral Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(v) [Reserved];

(vi) such Grantor agrees that such an assignment and/or recording referred to in Section 5.8(a)(iv) shall be applied to reduce the Obligations outstanding only to the extent that the Collateral Agent (or any Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, the applicable Intellectual Property; and

(vii) upon the occurrence and during the continuation of an Acceleration Event, the Collateral Agent shall have the right (subject to the Intercreditor Agreement) to notify, or require such Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of its 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 Collateral 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;

(A) all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Collateral Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied in such order as the Collateral Agent may determine; and
(B) no Grantor shall adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Acceleration Event shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) an assignment or other transfer to the Collateral Agent of any rights, title and interests in and to the Intellectual Property shall have been previously made and shall have become absolute and effective, and (iii) the Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Collateral 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 to reassign to such Grantor any such rights, title and interests as may have been assigned to the Collateral Agent as aforesaid, subject to any disposition thereof that may have been made by the Collateral Agent; provided that after giving effect to such reassignment, the Collateral Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Collateral Agent granted hereunder, shall continue to be in full force and effect; and provided, further, that the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Collateral Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Section 5.8 and at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, such Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties, an irrevocable, non-exclusive, fully paid-up, worldwide license or (for third-party rights) sublicense to use, license or sublicense any of the Intellectual Property now owned, licensed (to the fullest extent permitted by such license), held for use or hereafter acquired by such Grantor (exercisable only during the continuance of an Acceleration Event and without payment of royalty or other compensation to such Grantor), provided that such license shall be granted only to the extent such grant does not result in the breach of any license or similar agreement with a third party (provided that such third party license or similar agreement was not entered into in contemplation of such grant), and subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks. Such license or sublicense shall include access to all media in which any of the applicable Intellectual Property may be recorded, processed or stored and all computer programs related thereto.

5.9 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of the Collateral Agent or any Secured Party and any attorneys or other agents employed by the Collateral Agent or any other Secured Party to collect such deficiency, in each case, subject to the limitations set forth in Section 11.5 of the Credit Agreement.
SECTION 6. THE COLLATERAL AGENT

Each Grantor covenants and agrees with the Collateral Agent and the other Secured Parties that:

6.1 Collateral Agent’s Appointment as Attorney-in-Fact, etc. (a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, in each case, from time to time after the occurrence and during the continuance of an Acceleration Event, in the Collateral Agent’s sole discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following during the continuance of an Acceleration Event:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or Contract or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property and Intellectual Property Licenses, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Collateral Agent’s and the other Secured Parties’ security interest in such Intellectual Property and Intellectual Property Licenses and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 5.6 or 5.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and
(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may in its sole discretion deem appropriate; (7) assign and/or license any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains) throughout the world (in each case, to the extent included in the Collateral) for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent’s option and such Grantor’s expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent’s and the other Secured Parties’ security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) During the continuance of an Acceleration Event, if any Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) [Reserved.]

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof or otherwise in accordance with applicable laws. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

6.2 Duty of Collateral Agent. The Collateral Agent’s sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither the Collateral Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The powers conferred on the Collateral Agent and the other Secured Parties hereunder are solely to protect the Collateral Agent’s and the other Secured Parties’ interests in the Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other 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 gross negligence, bad faith or willful misconduct as determined in a final non-appealable judgment of a court competent jurisdiction (and each Grantor waives all claims, damages and demands against the Collateral Agent or the other Secured Parties arising from such acts or failure to act to the fullest extent permitted by applicable law).
6.3 Authorization for Filing Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Collateral Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Collateral Agent reasonably determines necessary and appropriate to perfect the security interests of the Collateral Agent (for the benefit of the Secured Parties) under this Agreement. Each Grantor authorizes the Collateral Agent to use the collateral description “all personal property, whether now owned or hereafter acquired”, “all assets of the Debtor, whether now existing or hereafter arising” or any other similar collateral description in any such financing statements.

6.4 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Parties, be governed by the Credit Agreement, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting.

SECTION 7. MISCELLANEOUS

7.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 11.1 of the Credit Agreement or as otherwise provided herein or in the Intercreditor Agreement.

7.2 Notices. All notices, requests and demands to or upon the Collateral Agent or any Grantor hereunder shall be in writing and effected in the manner provided for in Section 11.2 of the Credit Agreement.
7.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Collateral Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 7.1) delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or Acceleration Event, as applicable. No (x) failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder or (y) abandonment or discontinuance on the part of the Collateral Agent or any other Secured Party of steps to enforce such a right, power or privilege hereunder shall, in any such case, operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law. Any waiver or consent by the Collateral Agent or any other Secured Party shall be effective only for the specific instance and purpose for which it is given. No notice to or demand on the Grantors in any case shall entitle the Grantors to any other or further notice or demand in similar or other circumstances.

7.4 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Collateral Agent and each other Secured Party and their respective successors and permitted assigns; provided that, except as permitted by the Credit Agreement (including Section 11.6 thereof), no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent.

7.5 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

7.6 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.7 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7.8 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Collateral Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

SUBMISSION TO JURISDICTION; WAIVERS.

EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, TO THE EXTENT SUCH COURTS WOULD HAVE SUBJECT MATTER JURISDICTION WITH RESPECT THERETO, AND AGREES THAT NOTWITHSTANDING THE FOREGOING (X) A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW AND (Y) LEGAL ACTIONS OR PROCEEDINGS BROUGHT BY THE SECURED PARTIES IN CONNECTION WITH THE EXERCISE OF RIGHTS AND REMEDIES WITH RESPECT TO COLLATERAL MAY BE BROUGHT IN OTHER JURISDICTIONS WHERE SUCH COLLATERAL IS LOCATED OR SUCH RIGHTS OR REMEDIES MAY BE EXERCISED;

(b) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND WAIVES ANY RIGHT TO CLAIM THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 11.2 OF THE CREDIT AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH THE COLLATERAL AGENT SHALL HAVE BEEN NOTIFIED PURSUANT THERETO;

(d) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW;

(e) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES; AND

(f) WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.
Each Grantor hereby irrevocably appoints the Borrower Representative to accept and acknowledge service of any and all process which may be served in any suit, action or proceeding of the nature referred to in this Section 7.10 and consents to process being served in any such suit, action or proceeding upon any Grantor in any manner or by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to such Grantor’s address referred to in Section 11.2 of the Credit Agreement, as the case may be. Each Grantor agrees that such service shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable Laws, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 7.10 shall affect the right of any Secured Party to serve process in any manner permitted by applicable Laws or limit the right of any Secured Party to bring proceedings against a Grantor in the courts of any jurisdiction or jurisdictions.

7.11 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among any of the Secured Parties or among the Grantors and any of the Secured Parties.

7.12 Additional Grantors. Each Restricted Subsidiary that is required to become a party to this Agreement pursuant to Section 6.9 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I hereto.

7.13 Releases. (a) Upon the Discharge of Obligations, the Collateral shall be automatically and without further action released from the Liens in favor of the Collateral Agent and the other Secured Parties created hereby, this Agreement shall terminate with respect to the Collateral Agent and the other Secured Parties, and all obligations (other than those expressly stated to survive such termination) of each Grantor to the Collateral Agent or any other Secured Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the sole expense of any Grantor following any such termination, the Collateral Agent shall promptly deliver such documents as such Grantor shall reasonably request to evidence such release and termination.
(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a sale, transfer or other disposition not prohibited by the Credit Agreement other than with respect to a sale, transfer or other disposition to another Grantor, then such Collateral shall be automatically and without further action released from the security interests created by this Agreement. If (x) any Capital Stock issued by any Excluded Subsidiary that is directly owned by a Borrower or Guarantor is redeemed by such Excluded Subsidiary, (y) the Borrower Representative has determined that a Subsidiary has become an Excluded Subsidiary, or a Subsidiary thereof (provided that, in the case of this clause (y), the Borrower Representative shall provide reasonably prompt notice to the Collateral Agent of such determination; provided further that, any failure by the Borrower Representative to provide such notice shall not in any way affect the automatic release of such shares as set forth herein), then such shares of the relevant Issuer shall be automatically and without further action released from the security interests created by this Agreement so that the shares of Capital Stock of such Subsidiary subject to the security interests created by this Agreement shall not include more than 65% of the total Capital Stock of such Subsidiary that is directly owned by a Borrower or Guarantor or at any time include any shares of Capital Stock of any Excluded Subsidiary that is not directly owned by a Borrower or Guarantor or at any time include Excluded Assets, and any certificates representing such released Capital Stock shall be returned to the applicable Grantor. If a Grantor is disposed of pursuant to a transaction not prohibited by the Credit Agreement, becomes an Excluded Subsidiary or is otherwise released from its guarantee of the Obligations pursuant to the Credit Agreement, such Grantor shall be automatically and without further action released from its obligations under this Agreement. In each case, the Collateral Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the termination and release of the Liens created hereby on Collateral of such Grantor, or such Grantor, as applicable.

7.14 Intercreditor Agreement. Reference is made to the Intercreditor Agreement, dated as of the date hereof, among Holdings, UK Holdco, the Borrowers and the other Guarantors party thereto, Bank of America, N.A., as Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement) for the Credit Agreement Secured Parties referred to therein, Wilmington Trust, National Association, as Initial Notes Collateral Agent (as defined in the Intercreditor Agreement) for the Notes Secured Parties referred to therein, and each additional authorized representative from time to time party thereto (the “Intercreditor Agreement”). Each person that is secured hereunder, by accepting the benefits of the security provided hereby, (i) agrees (or is deemed to agree) that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement, (ii) authorizes (or is deemed to authorize) the Collateral Agent on behalf of such Person to enter into, and perform under, the Intercreditor Agreement and (iii) acknowledges (or is deemed to acknowledge) that a copy of the Intercreditor Agreement was delivered, or made available, to such Person.

Notwithstanding any other provision contained herein, this Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

7.15 Judgment Currency. If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the “Original Currency”) into another currency (the “Second Currency”), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, the Collateral Agent could purchase, in the New York foreign exchange market, the Original Currency with the Second Currency on the Business Day immediately preceding that on which any such judgment, or any relevant part thereof, is given. The obligations of the Borrowers in respect of any amount due to the Secured Parties hereunder shall, notwithstanding any judgment or payment in respect of such judgment in such Second Currency, be discharged only to the extent that, on the Business Day following the date the Collateral Agent receives payment of any sum so adjudged to be due hereunder in the Second Currency, the Collateral Agent may, in accordance with normal banking procedures, purchase, in the New York foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased is less than the amount originally due to the Secured Parties in the Original Currency, the Borrowers agree, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such payment or judgment to indemnify the Collateral Agent against such loss. If the amount of Original Currency so purchased exceeds the amount originally due to the Secured Parties in the Original Currency, then the Borrowers shall be entitled to and shall receive from the Collateral Agent such excess. The term “rate of exchange” in this Section 7.15 means the spot rate at which the Collateral Agent, in accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any costs of exchange payable in connection with such purchase.
IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

[___]
By: ___________________________________________________________________
   Name:  
   Title:  

[___]
By: ___________________________________________________________________
   Name:  
   Title:  

[Signature Page to Pledge and Security Agreement]
Bank of America, N.A.,
as Collateral Agent

By: _______________________________________________________________________
    Name: ___________________________________________________________________
    Title: ___________________________________________________________________

[Signature Page to Pledge and Security Agreement]
ASSUMPTION AGREEMENT, dated as of ______________, ____, made by ________ (the “Additional Grantor”), in favor of Bank of America, N.A., as collateral agent (together with its successors, in such capacity, the “Collateral Agent”) for the Secured Parties (as defined in the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the “Credit Agreement”), among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the borrowers listed on Schedule 1.1I thereto (collectively, the “US Borrowers”), Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register (the “Companies Register”) under number B 208514 (the “Lux Borrower” and, together with the US Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot U.S. Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a “Revolving Borrower” and, collectively, the “Revolving Borrowers” and the Revolving Borrowers, together with the Term Borrowers, each a “Borrower” and, collectively, the “Borrowers”), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional lenders and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., 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.

WITNESSETH:

WHEREAS, in connection with the Credit Agreement, the Borrowers and certain of their Affiliates (other than the Additional Grantor) have entered into the Pledge and Security Agreement, dated as of October 31, 2019, in favor of the Collateral Agent for the benefit of the Secured Parties (as amended, restated, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the “Pledge and Security Agreement”);

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Pledge and Security Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Pledge and Security Agreement;

NOW, THEREFORE, IT IS AGREED:

...
1. **Pledge and Security Agreement.** By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 7.13 of the Pledge and Security Agreement, (a) hereby becomes a party to the Pledge and Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor, and (b) hereby grants to the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Additional Grantor (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of such Obligations), a security interest in all of the Collateral of the Additional Grantor, in each case whether now owned or at any time hereafter acquired by the Additional Grantor or in which the Additional Grantor now has or at any time in the future may acquire any right, title or interests and wherever the same may be located, but subject in all respects to the terms, conditions and exclusions set forth in the Pledge and Security Agreement. The information set forth in Annex I-A hereto is hereby added to the information set forth in the Schedules to the Pledge and Security Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties applicable to the Additional Grantor contained in Section 3 of the Pledge and Security Agreement is true and correct in all material respects on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.


[Signature page follows.]

Annex I to Pledge and Security Agreement
Form of Assumption Agreement

-2-
IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: 

Name: 

Title: 

[Signature Page to Assumption Agreement]
Supplement to Schedule 1
Supplement to Schedule 2
Supplement to Schedule 3
[Reserved]
Supplement to Schedule 5
FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (defined below), 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 and Assumption as if set forth herein in full.

Check the following box if the Assignor or the Assignee is an Affiliated Lender or a Permitted Auction Purchaser:

☐ Assignor is an Affiliated Lender

☐ Assignee is an Affiliated Lender

☐ Assignee is a Permitted Auction Purchaser

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 in the amount and equal to the percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, the Letters of Credit and the 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 pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

[and is an Affiliate of [identify Lender] / Approved Fund of [identify Lender] / Debt Fund Affiliate / Non-Debt Fund Affiliate]

1 Select as applicable.
3. Borrower: [Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514] [Camelot U.S. Acquisition 1 Co., as the Borrower Representative] [and the other Borrowers from time to time party thereto]

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement, dated as of October 31, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173, Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893, the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514, certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Subsidiary Guarantors from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder.

6. Assigned Interest:

<table>
<thead>
<tr>
<th>Facility Assigned</th>
<th>Aggregate Amount of Commitment/Loans for all Lenders</th>
<th>Amount of Commitment/Loans Assigned</th>
<th>Percentage Assigned of Commitment/Loans</th>
<th>CUSIP Number</th>
</tr>
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<tbody>
<tr>
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<td></td>
<td>$</td>
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<td>%</td>
<td></td>
</tr>
</tbody>
</table>

7. If the Borrower is a German Borrower, check the appropriate box with respect to the Assignee’s status:

- [ ] Not a German Qualifying Lender
- [ ] German Qualifying Lender (other than a Germany Treaty Lender)
- [ ] German Treaty Lender

2 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
8. If the Borrower is a Luxembourg Borrower, check the appropriate box with respect to the Assignee’s status:

- [ ] Not a Luxembourg Qualifying Lender
- [ ] Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender)
- [ ] Luxembourg Treaty Lender

9. If the Borrower is a Spanish Borrower, check the appropriate box with respect to the Assignee’s status:

- [ ] Not a Spanish Qualifying Lender
- [ ] Spanish Qualifying Lender (other than a Spanish Treaty Lender)
- [ ] Spanish Treaty Lender

10. If the Borrower is a UK Borrower, check the appropriate box with respect to the Assignee’s status:

- [ ] Not a UK Qualifying Lender
- [ ] UK Qualifying Lender (other than a UK Treaty Lender)
- [ ] UK Treaty Lender

11. [The Assignee confirms that it holds a passport under the HM Revenue and Customs DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]\(^3\), so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax and requests that the Luxembourg Borrower notify (i) each UK Borrower, which is a party to the Credit Agreement as a Borrower as at the date of this Assignment and Assumption, and (ii) each UK Borrower, which becomes a Borrower after the date of this Assignment and Assumption, that it wishes that scheme to apply to the Credit Agreement.\(^4\)]

12. [The Assignee confirms that that the person beneficially entitled to interest payable to that Assignee in respect of an advance under a Loan Document that is a Revolving Loan or a Swingline Loan (as applicable) is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) of that company.\(^5\)]

\(^3\) Insert jurisdiction of tax residence.

\(^4\) Include if the Assignee holds a passport under the HM Revenue and Customs DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement.
13. [A copy of this Assignment Agreement, once it is provided to a Luxembourg Borrower at the following address, shall be considered due notification to that Luxembourg Borrower of the assignment of its obligations to the Assignee for the purposes of Article 1690 of the Luxembourg Civil Code:]⁵

14. [A copy of this Assignment Agreement, once it is provided to a Spanish Borrower at the following address, shall be considered due notification to that Spanish Borrower of the assignment of its obligations to the Assignee for the purposes of Article 1257 of the Spanish Civil Code:]⁶

Note: The execution of this Assignment Agreement may not be sufficient to perfect an assignment of the Assignor's Assigned Interest(s) and/or a proportionate share of the Assignor's interest in the Collateral to the Assignee in all jurisdictions. It is the responsibility of the Assignee to ascertain whether any other documents or other formalities are required to perfect a transfer of the Assignor's Assigned Interest(s) and/or such share in the Assignor's Collateral in any jurisdiction to the Assignee and, if so, to arrange for execution of those documents and completion of those formalities.

⁵ Include if the Assignee comes within (a)(ii) of the definition of UK Qualifying Lender in the Credit Agreement

⁶ Assignor and Assignee should seek legal advice in Luxembourg and other relevant jurisdictions with respect to notice and other requirements.

⁷ Assignor and Assignee should seek legal advice in Spain and other relevant jurisdictions with respect to notice and other requirements.
Effective Date: _____________ ___, 20__. [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREOF.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: ________________________________

Title: ______________________________

ASSIGNEE

[NAME OF ASSIGNEE]

By: ________________________________

Title: ______________________________
Consented to and Accepted:

[BORROWER REPRESENTATIVE]⁸

By: ________________________________
   Name: ____________________________
   Title: _____________________________

BANK OF AMERICA, N.A.
   as Administrative Agent⁹

By: ________________________________
   Name: ____________________________
   Title: _____________________________

[Consented to:]¹⁰

[NAME OF RELEVANT PARTY]

By: ________________________________
   Name: ____________________________
   Title: _____________________________

⁸ To be completed to the extent consent is required under the Credit Agreement.

⁹ To be completed to the extent consent is required under the Credit Agreement.

¹⁰ To be added only if the consent of other parties (e.g. Issuing Lender) is required by the terms of the Credit 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 and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, [and] (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Holdings, the Borrowers, the Subsidiaries or any of their Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Holdings, the Borrowers, the Subsidiaries or any of their Affiliates or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant hereto or thereto; [and (c) agrees that if the Assignee sells and assigns all or a portion of the Assigned Interest to any Person, the Assignee may, in its sole discretion, disclose to any such Person that the Assignee acquired the Assigned Interest from the Assignor]¹ [and (c)](d) acknowledges that the Assignee has informed the Assignor that the Assignee is an Affiliate of the Borrowers and has further informed the Assignor that the Assignee has independently and, except as provided below, without reliance on the Assignor made its own analysis and determined to enter into this Assignment and Assumption and to consummate the transactions contemplated hereby notwithstanding that the Assignee is an Affiliate of the Borrowers.]²

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 Assumption and to consummate the transactions contemplated hereby and to become a Lender under Section 11.6(b) the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (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 6.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption 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, (vii) it has duly completed an administrative questionnaire and applicable Forms, (viii) the Administrative Agent has received a processing and recordation fee of $3,500 as of the Effective Date (unless such fee has been reduced or waived by the Administrative Agent), (ix) it is [not] [a] [Non-Debt] [Debt] Fund Affiliate and (x) attached to the Assignment and Assumption 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 (xi) it is [a][an] [Affiliated Lender][Permitted Auction Purchaser]³ [and] (xii) after giving effect to its purchase and assumption of the Assigned Interest, the aggregate principal amount of all Term Loans held by the Sponsor or any Non-Debt Fund Affiliate will not exceed 25% of the aggregate Outstanding Amount of all Term Loans outstanding under the Credit Agreement]⁴; [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 Loan Documents and (ii) it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender [], including, without limitation, the restrictions and limitations set forth in Section 11.6(b)(iv) of the Credit Agreement with respect to it as a Lender and an Affiliated Lender and (c) acknowledges and confirms that it has read and understands the restrictions and limitations set forth in Section 11.6(b)(iv) of the Credit Agreement with respect to it as a Lender and an Affiliated Lender, including those set forth in Section 11.6(b)(iv)(A) with respect to its rights as a Lender while one or more Loan Parties is subject to any proceeding under any Debtor Relief Law]⁵ [and (c) acknowledges that the Assignor is an Affiliate of the Borrowers and that it has independently and, except as provided above, without reliance on the Assignor made its own analysis and determined to enter into this Assignment and Assumption and to consummate the transactions contemplated hereby notwithstanding that the Assignor is an Affiliate of the Borrowers.]⁶

¹ Insert only if the Assignor is an Affiliated Lender.

² Insert only if the Assignee is an Affiliated Lender.

³ Insert only if the Assignee is an Affiliated Lender or a Permitted Auction Purchaser.

⁴ Insert only if the Assignee is an Affiliated Lender.

⁵ Insert only if the Assignee is an Affiliated Lender.

⁶ Insert only if the Assignor is an Affiliated 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 that have accrued to but excluding the Effective Date and to the Assignee for amounts that have accrued from and after the Effective Date.

**General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. THIS ASSIGNMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.
This Compliance Certificate ("Compliance Certificate") is delivered pursuant to Section 6.2(c) of the Credit Agreement, dated as of October 31, 2019, by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 ("Holdings"), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 ("UK Holdco"), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514 (the "Lux Borrower" and, together with the US Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot US Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a “Revolving Borrower" and, collectively, the “Revolving Borrowers”), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the "Lenders"), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the "Administrative Agent") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

I am the duly elected, qualified and acting [Insert Title of Responsible Officer] of the Borrower Representative and as such, I am authorized to execute and deliver this Compliance Certificate in the name and on the behalf of the Borrower Representative.

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of UK Holdco and its consolidated Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the “Financial Statements”). As of the date hereof, I have obtained no knowledge of the existence of any condition or event which constitutes a Default or Event of Default [except as specified on Attachment 3, which includes a description of the nature and period of existence of such Default or Event of Default and what action the applicable Borrower has taken, is taking and/or proposes to take with respect thereto].

[The Financial Statements fairly state in all material respects the financial position of UK Holdco and its consolidated Subsidiaries in accordance with GAAP for the period covered thereby (subject to normal year-end adjustments and the absence of footnotes).]

The attachments to this Exhibit C shall be updated as necessary to reflect any amendment, restatement, extension, supplement or other modification to the Credit Agreement. Notwithstanding the foregoing, in the event of any discrepancy between the attachments to this Exhibit C and the corresponding terms of the Credit Agreement, the corresponding terms of the Credit Agreement shall replace such attachment mutatis mutandis.
Attached hereto as Attachment 2 are the computations showing [(i)] calculation of the First Lien Net Leverage Ratio [and (ii) compliance with the provisions set forth in Section 7.1 of the Credit Agreement].

[Attached hereto as Attachment 4 is a description of any change in the jurisdiction of organization of any Loan Party required to be notified pursuant to the U.S. Security Agreement.]

[Attached hereto as Attachment 5 is a list of names of all Unrestricted Subsidiaries. [Each such Subsidiary individually qualifies as an Unrestricted Subsidiary.]]

[Attached hereto as Attachment 6 is a list of all new issued, registered or applied for Patents, Trademarks and Copyrights or Exclusive Copyright Licenses to the extent required to be listed pursuant to the U.S. Security Agreement.]

[Attached hereto as Attachment 7 are reasonably detailed calculations setting forth Excess Cash Flow for the most recently ended fiscal year, if any.]

[Signature page follows.]

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2 Only provided with quarterly financial statements.
3 Include this if Financial Compliance Date occurred on the last day of the most recently ended fiscal period.
4 Consider whether any additional notifications are required pursuant to UK Security Documents.
5 Commencing with the fiscal year of UK Holdco ending December 31, 2020.
IN WITNESS WHEREOF, I have executed this Compliance Certificate this _____ day of [*], 20[*].

[BORROWER REPRESENTATIVE]

By:  
______________________________
Name:
Title:

C-3
I. First Lien Net Leverage Ratio

A1. Aggregate principal amount of Indebtedness described in clauses (a)(i) [borrowed money], (a)(ii) [bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances] and (a)(iv) [Capitalized Lease Obligations] of the definition of “Indebtedness”, that is secured by a Lien on any asset of UK Holdco and the Restricted Subsidiaries that constitutes Collateral ranking pari passu with the Liens securing the Obligations: $_____  

A2. The amount of (a) Unrestricted cash and Cash Equivalents and (b) cash and Cash Equivalents restricted in favor of the Administrative Agent, the collateral agent in respect of the Senior Secured Notes or any other administrative agent or collateral agent in respect of Obligations secured on a pari passu basis with the Obligations, so long as the holders of such other Obligations do not have the benefit of a control agreement or other equivalent method of perfection (unless (i) the Administrative Agent or Collateral Agent also has the benefit of a control agreement or other equivalent method of perfection or (ii) such holders are bound by an Acceptable Intercreditor Agreement), in each case of UK Holdco and its Restricted Subsidiaries on such date: $_____  


B. Consolidated EBITDA of UK Holdco and its Restricted Subsidiaries for any period (calculated on a Pro Forma basis), in each case ending on the above date (the “Subject Period”): $_____  

1. Consolidated Net Income (calculated giving effect to the adjustments and exclusions thereto set forth in the Credit Agreement) of UK Holdco and its Restricted Subsidiaries for the Subject Period determined in accordance with GAAP, which includes the aggregate of the Net Income of the aforementioned, except that the following shall be excluded: $_____  

(a) any after-Tax effect of (i) extraordinary, one-time, infrequent, non-recurring, non-operating or unusual gains, losses, income or expenses (including all fees and expenses relating thereto) (including costs and expenses relating to the Transactions), in each case as determined by the Borrower Representative in good faith and (ii) restructuring charges (including tax restructuring charges), charges attributable to operating expense reductions and/or synergies and/or similar initiatives and/or programs, accruals or reserves and business optimization expense, including any such costs incurred in connection with acquisitions after the Closing Date (including entry into new market/channels and new service or product offerings) and costs related to the closure, reconfiguration and/or consolidation of facilities and costs to relocate employees, facilities opening costs, integration, transition and transaction costs, retention charges, severance, relocation costs, contract termination costs, recruiting and signing, retention or completion bonuses and expenses, one time compensation charges, future lease commitments, systems establishment costs, conversion costs and excess pension charges, consulting fees, expenses attributable to the implementation of costs savings initiatives, cost rationalization programs and other new initiatives, costs associated with tax projects/audits, payments and curtailments or modifications to pension and post-retirement employee benefit plans, costs relating to rights fee arrangements and early terminations thereof, costs relating to strategic initiatives, costs attributable to new contracts or projects, costs of software, new systems, intellectual property, information technology or accounting developments or improvements, costs relating to project startups or new operations and corporate development costs and costs consisting of professional consulting or other fees relating to any of the foregoing: $_____  

1 Additional attachments to be added as applicable
(b) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, whether effected through a cumulative effect adjustment or a retroactive application in each case in accordance with GAAP (except that, if the Borrower Representative determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change in any such principles or policies may be included in any subsequent period after the fiscal quarter in which such change, adoption or modification was made):

$______

(c) any net after-Tax effect of income or loss from disposed, abandoned or discontinued assets, properties or operations and any net after-Tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued assets, properties or operations (excluding, at the option of the Borrower Representative, assets, properties and operations pending disposal, abandonment, transfer, closure or discontinuation, as applicable, in each case so long as such assets, properties or operations are classified as discontinued under GAAP):

$______

(d) any net after-Tax effect of gains or losses (including all fees and expenses relating thereto) attributable to business dispositions or asset dispositions or the sale or other disposition of any Capital Stock of any Person, or of returned or surplus assets, other than in the ordinary course of business, as determined in good faith by the Borrower Representative:

$______
(e) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Borrower or a Guarantor), provided that the Consolidated Net Income of UK Holdco shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period: $_____

(f) solely for the purpose of the definition of Excess Cash Flow and determining the amount available for Restricted Payments under Section 7.3(a)(3)(A), the Net Income for such period of any Restricted Subsidiary (other than any Loan Party), to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of UK Holdco will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to UK Holdco or any of its Restricted Subsidiaries in respect of such period, to the extent not already included therein: $_____

(g) effects of adjustments (including the effects of such adjustments pushed down to UK Holdco and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements (including, but not limited to, any step-ups with respect to re-valuing assets and liabilities) pursuant to GAAP and related authoritative pronouncements resulting from the application in accordance with GAAP of purchase accounting in relation to any investment, acquisition, merger or consolidation (or reorganization or restructuring) that is consummated after the Closing Date or the depreciation, amortization or write-off of any amounts thereof, net of taxes: $_____

(h) any net after-Tax income (loss) from the early extinguishment of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments: $_____
(i) any impairment charge or expense, asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets or investments in debt and equity securities or as a result of a change in law or regulations, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP: $_____

(j) any non-cash compensation charge or expense, including any such charge arising from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of UK Holdco or any of its direct or indirect parent companies, including any expense resulting from the application of Statement of Financial Accounting Standards No. 123R, provided that any subsequent settlement in cash shall reduce Consolidated Net Income for the period in which such payment occurs: $_____

(k) any fees and expenses or other charges (including any make-whole premium or penalties) incurred during such period, or any amortization thereof for such period, in connection with the Transactions, any acquisition, Investment, recapitalization, disposition, Asset Sale, issuance or repayment of Indebtedness, equity offering, refinancing transaction or amendment or modification of any debt instrument (in each case, (i) including any such transactions consummated prior to the Closing Date, (ii) whether or not such transaction is undertaken but not completed, (iii) if unsuccessful, whether or not such transaction is permitted by this Agreement (if such transaction would have been permitted if successful) and (iv) including any such transaction incurred by any direct or indirect parent company of UK Holdco) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction: $_____

(l) accruals and reserves that are established and not reversed within 12 months after the Closing Date that are so required to be established as a result of the Transactions (or within 12 months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP: $_____


C-8
(n) non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 “Debt—Debt with Conversion Options—Recognition”:

$_____

(o) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the maturity date of the Initial Term Loans:

$_____

(p) the net after-Tax effect of carve-out related items (including, without limitation, elimination of duplicative costs (including with respect to transaction services agreements) and costs and expenses related to information and technology systems establishment or modification), in each case in connection with acquisitions and investments permitted hereunder:

$_____

(q) any net unrealized gain or loss (after any offset) resulting in such period from (i) Hedging Obligations, (ii) the application of Accounting Standards Codification Topic 815 “Derivatives and Hedging” and/or (iii) any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedging Obligations:

$_____

(r) any net foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of UK Holdco and its Restricted Subsidiaries (in each case, including currency re-measurements of Indebtedness, any net loss or gain resulting from hedge arrangements for currency exchange or any other currency related risk and any translation of assets and liabilities denominated in a foreign currency):

$_____

(s) any fee, loss, charge, expense, cost accrual or reserve associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order:

$_____

Increased (without duplication) by:

2. provision for Taxes based on income or profits or capital, including, without limitation, state, franchise and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and payroll taxes related to stock compensation costs, including (i) an amount equal to the amount of Tax distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 7.3(b)(xii) which shall be included as though such amounts had been paid as income Taxes directly by such Person and (ii) penalties and interest related to such taxes or arising from any tax examinations:

$_____

C-9
3. consolidated Fixed Charges of UK Holdco and its Restricted Subsidiaries for such period (including (x) bank fees and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(q) through (1)(z) thereof, in each case, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income:

$______

4. Consolidated Non-Cash Charges of UK Holdco and its Restricted Subsidiaries for such period to the extent such non-cash charges were deducted (and not added back) in computing Consolidated Net Income:

$______

5. any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period):

$______

6. the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of UK Holdco deducted (and not added back) in such period in calculating Consolidated Net Income:

$______

7. the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related expenses and indemnities paid or accrued in such period to the Sponsors pursuant to the Management Agreement to the extent deducted (and not added back) in computing Consolidated Net Income:

$______

8. pro forma adjustments, including the “run rate” cost savings, operating expense reductions, operational improvements, restructuring charges and expenses and synergies (“Expected Cost Savings”) that are expected (in good faith) to be realized as a result of actions taken or with respect to which substantial steps are expected to be taken within 24 months after the date of any acquisition, disposition, divestiture, restructuring or other transaction or the implementation of a cost savings or other similar initiative (any such event or initiative, a “Cost Saving Initiative”), as applicable (calculated on a Pro Forma Basis as though such Expected Cost Savings had been realized on the first day of such period and as if such Expected Cost Savings were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such actions or substantial steps with respect thereto are expected in the good faith determination of the Borrower Representative to be taken within 24 months after the consummation or implementation of the applicable Cost Saving Initiative, which is expected to result in Expected Cost Savings and (B) no Expected Cost Savings shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to, but without duplication for, pro forma adjustments made pursuant to the definition of “Pro Forma Basis”):

$______
9. the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary or otherwise in connection with a Receivables Financing, to the extent deducted (and not added back) in computing Consolidated Net Income: $______

10. (i) any costs or expenses incurred by UK Holdco or any of its Restricted Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, trust, scheme or agreement or any stock subscription or shareholder agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), including any deferred compensation arrangement, or any accelerated vesting of awards and (ii) payments made to optionholders in connection with, or as a result of, any distribution being made to equityholders, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted hereunder: $______

11. for purposes of determining compliance with the maximum First Lien Net Leverage Ratio required under Section 7.1, the Cure Amount, if any, received by UK Holdco for such period and permitted to be included in Consolidated EBITDA pursuant to Section 9.4: $______

12. the Tax effect of any items excluded from the calculation of Consolidated Net Income pursuant to clauses (1), (3), (4) and (8) of the definition thereof: $______

13. to the extent not already otherwise included herein, adjustments and add-backs made in calculating “Standalone Adjusted EBITDA” for the twelve months ended June 30, 2019 as set forth in the Offering Memorandum in respect of the Senior Secured Notes: $______

14. earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments incurred in connection with any permitted acquisition or other Investment permitted hereunder and paid or accrued during such period: $______
15. “run rate” pro forma adjustments, from the first day of the applicable period, for the aggregate amount of Consolidated EBITDA projected by the Borrower Representative in good faith to result from binding contracts entered into; provided that the aggregate amount of addbacks for such periods made pursuant to this clause (r) in any period shall not exceed an amount equal to 10% of Consolidated EBITDA (after giving effect to such addbacks) as of any date of determination: $______

16. any other adjustments, exclusions and add-backs that are consistent with Regulation S-X of the Securities Act of 1933, as amended: $______

Decreased (without duplication) by:

17. non-cash gains increasing Consolidated Net Income of UK Holdco and its Restricted Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period: $______

18. increased (by losses) or decreased (by gains) by (without duplication) the application of FASB Interpretation No. 45 (Guarantees) and/or Accounting Standards Codification Topic 810: $______

C. Consolidated EBITDA (the sum of Lines I.B.1 through I.B.16 minus the sum of Lines I.B.17 and I.B.18): $______

D. First Lien Net Leverage Ratio (Line I.A3 ÷ Line I.C): ___ : 1.00

E. Maximum permitted:

<table>
<thead>
<tr>
<th>Fiscal Quarter Ending</th>
<th>First Lien Net Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2020 and each fiscal quarter ending thereafter</td>
<td>7.25 to 1.00</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, Consolidated EBITDA (a) for the fiscal quarter ended September 30, 2018, shall be deemed to be $79,347,000, (b) for the fiscal quarter ended December 31, 2018, shall be deemed to be $82,351,000, (c) for the fiscal quarter ended March 31, 2019, shall be deemed to be $67,650,000 and (d) for the fiscal quarter ended June 30, 2019, shall be deemed to be $86,620,000, as may be subject to add-backs and adjustments (without duplication) pursuant to clauses (1)(i) and (r) above and the definition of “Pro Forma Basis” for the applicable period.

C-12
Attachment 7
to Compliance Certificate

($ in 000’s)

For the year ended [●], 20[●] (“Statement Date”)

Excess Cash Flow\(^{24}\)

I. The sum, without duplication, of:

A. Consolidated Net Income for such Excess Cash Flow Period: $______

B. the amount of Consolidated Non-Cash Charges deducted in arriving at such Consolidated Net Income, but excluding any such Consolidated Non-Cash Charges representing an accrual or reserve for a potential cash item in any future period: $______

C. the Consolidated Working Capital Adjustment for such Excess Cash Flow Period: $______

D. the aggregate net amount of non-cash loss on the Disposition of property by UK Holdco and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income: $______

E. the amount of Tax expense in excess of the amount of Taxes paid in cash during such Excess Cash Flow Period to the extent such Tax expense was deducted in determining Consolidated Net Income for such period: $______

F. cash receipts in respect of Swap Agreements during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income: $______

II. Over, the sum, without duplication of:

A. the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing a reversal of an accrual or reserve described in clause (a)(ii)): $______

B. to the extent not deducted in determining Consolidated Net Income, Permitted Tax Distributions and Taxes of any Group Member that were paid in cash with respect to such Excess Cash Flow Period: $______

C. all mandatory prepayments of the Term Loans pursuant to Section 2.11 of the Credit Agreement made during such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income: $______

\(^{24}\) To be delivered for each fiscal year of UK Holdco beginning with the fiscal year ending December 31, 2020.
D. to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under the Revolving Facility or any other revolving credit facility), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Excess Cash Flow Period (including payments in respect of Capitalized Lease Obligations to the extent not deducted in the calculation of Consolidated Net Income): $______

E. to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under the Revolving Facility or any other revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Indebtedness (other than (x) the Loans and other such amounts deducted from the amount of Excess Cash Flow required to be prepaid pursuant to Section 2.11(b) and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during the Excess Cash Flow Period: $______

F. the aggregate net amount of non-cash gains on the Disposition of property by the UK Holdco and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income: $______

G. any cash payments that are made during such Excess Cash Flow Period and have the effect of reducing an accrued liability that was not accrued during such period: $______

H. the amount of Taxes paid in cash during such Excess Cash Flow Period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period: $______

I. the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by UK Holdco and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness: $______

J. cash expenditures in respect of Swap Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income: $______

K. the amount of cash payments made in respect of pensions and other post-employment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income: $______

L. the amount of cash and Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to Letters of Credit or Swap Agreements; provided, that if such cash and Cash Equivalents cease to be subject to those arrangements, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease: $______
M. a reserve established by UK Holdco or any Restricted Subsidiary in good faith in respect of deferred revenue that any Group Member generated during such Excess Cash Flow Period; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period: $_____

S. cash payments by UK Holdco and its Restricted Subsidiaries in respect of long-term liabilities to the extent not deducted in arriving at such Consolidated Net Income; provided that no such payments are with respect to long-term liabilities with an Affiliate of UK Holdco (or are guaranteed by an Affiliate of UK Holdco): $_____

T. amounts added to Consolidated Net Income pursuant to clauses (1), (3), (4) and (11) of the definition of “Consolidated Net Income” and, without duplication, any other loss, expense, accrual, reserve or charge excluded in the calculation of “Consolidated Net Income” paid or payable in cash: $_____

Excess Cash Flow for such Excess Cash Flow Period (the sum of clauses (I)(A) through (I)(F) over the sum of clauses (II)(A) through (II)(T) above): $_____

ECF Percentage for such Excess Cash Flow Period: ______% Excess Cash Flow prepayment amount:

(1) ECF Percentage for such Excess Cash Flow Period multiplied by
(b) Excess Cash Flow for such Excess Cash Flow Period, over

$_____

25 If such cash and Cash Equivalents cease to be subject to those arrangements, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease.

26 To the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period.

27 No such payments are with respect to long-term liabilities with an Affiliate of UK Holdco (or are guaranteed by an Affiliate of UK Holdco).

28 50%; provided that the ECF Percentage shall be reduced to (i) 25% if the First Lien Net Leverage Ratio as of the last day of the most recently ended Reference Period is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00 and (ii) 0% if the First Lien Net Leverage Ratio as of the last day of the most recently ended Reference Period is less than or equal to 4.00 to 1.00; provided that the ECF Percentage shall be determined on the date of required prepayment in respect of Excess Cash Flow and giving pro forma effect to such prepayment and to any other repayment or prepayment at or prior to the time such prepayment in respect of Excess Cash Flow is due.
(2) To the extent not funded with (x) the proceeds of Indebtedness constituting “long term indebtedness” (or a comparable caption) under GAAP (other than Indebtedness in respect of any revolving credit facility) or (y) the proceeds of Permitted Cure Securities applied pursuant to Section 9.4 of the Credit Agreement, the aggregate amount of:

(a) all Purchases by any Permitted Auction Purchaser (determined as the par value of the Loans purchased by such Permitted Auction Purchaser) pursuant to a Dutch Auction or open market purchase permitted hereunder: $_____

(b) voluntary prepayments of Term Loans and Revolving Loans (but, in the case of Revolving Loans, only to the extent of a concurrent and permanent reduction in the Revolving Commitments): $_____

(c) optional prepayments, purchases and redemptions and buybacks (with credit given to the par value of the loans or notes repurchased) by UK Holdco and the Restricted Subsidiaries of other Indebtedness that is secured by a Lien ranking pari passu (determined without regard to the control of remedies) with the Lien securing the Obligations (but, in the case of revolving indebtedness, only to the extent of a concurrent and permanent reduction in the revolving commitments): $_____

(d) payments by UK Holdco and the Restricted Subsidiaries in cash on account of Capital Expenditures:

(e) payments by UK Holdco and the Restricted Subsidiaries in cash on account of acquisitions or other Investments permitted hereunder (including any earn-out payments): $_____

(f) Restricted Payments made in cash pursuant to Section 7.3(a), (b)(iv), (b)(v), (b)(vi), (b)(viii), (b)(x), (b)(xii), (b)(xiii), (b)(xix) and (b)(xxi), in each case, made during, or committed to be made within 12 months of the end of, the Excess Cash Flow Period (provided, however, that if any payment committed to be made is not actually made in cash within such period, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period) or, at the option of the Borrower Representative, after the Excess Cash Flow Period and prior to the Excess Cash Flow Application Date, shall, on the relevant Excess Cash Flow Application Date, be applied toward the prepayment of the Term Loans as set forth in clause (g) of this Section 2.11, provided that no such prepayment shall be made if the Excess Cash Flow for any Excess Cash Flow Period is less than $10,000,000 (and, if Excess Cash Flow exceeds such amount, only such excess shall be subject to prepayment). $_____

Excess Cash Flow prepayment amount (Item (1) minus Item (2)(a)-(f) above): $_____

29 No such prepayment shall be made if the Excess Cash Flow for such Excess Cash Flow Period is less than $10,000,000 and, if Excess Cash Flow for such Excess Cash Flow Percentage exceeds $10,000,000, only the amount in excess thereof shall be subject to a prepayment.
EXHIBIT C-1

FORM OF EXEMPTION CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October 31, 2019 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173, Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893, the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514, certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders, the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the “Administrative Agent”).

Pursuant to the provisions of Section 2.19(j) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any US Loan Party within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any US Loan Party as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. 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 Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By

Name:
Title:

Date:______ ____, 20[ ]

C-1
FORM OF EXEMPTION CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October 31, 2019 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173, Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893, the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514, certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder.

Pursuant to the provisions of Section 2.19(i) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any US Loan Party within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any US Loan Party as described in Section 881(c)(3)(C) of the 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. 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.
[NAME OF PARTICIPANT]

By

Name: ________________________________
Title: ________________________________

Date: ________ _______, 20[ ]
FORM OF EXEMPTION CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October 31, 2019 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173, Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893, the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514, certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder.

Pursuant to the provisions of Section 2.19(j) 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 to 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 Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any US Loan Party within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any US Loan Party as described in Section 881(c)(3)(C) of the 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-E, (ii) an IRS Form W-8BEN, or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or an IRS Form W-8BEN 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By

__________________________
Name:
Title:

Date:_______ ____, 20[ ]

Pursuant to the provisions of Section 2.19(i) 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 Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any US Loan Party within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any US Loan Party as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative 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-E, (ii) an IRS Form W-8BEN, or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or an IRS Form W-8BEN 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 Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.
[NAME OF LENDER]

By

Name: ________________________________
Title: ________________________________

Date: __________, 20[ ]

______________________________

C-5
FORM OF PREPAYMENT NOTICE

Date: __________, _____

To: Bank of America, N.A., as Administrative Agent
Mail Code: TX2-974-03-23
2380 Performance Dr., Bldg. C
Richardson, TX 75082
Attention: Devarshi Ojha
Telephone: (469) 201-8850
Facsimile: (214) 290-8373
Email: devarshi.ojha@bofa.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of October 31, 2019, by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 ("Holdings"), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 ("UK Holdco"), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514 (the "Lux Borrower" and, together with the US Borrowers, each a "Term Borrower" and, collectively, the "Term Borrowers"), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot US Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a "Revolving Borrower" and, collectively, the "Revolving Borrowers" and the Revolving Borrowers, together with the Term Borrowers, each a "Borrower" and, collectively, the "Borrowers"), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the "Lenders"), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the "Administrative Agent") (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

This Prepayment Notice is delivered to you pursuant to [Section 2.10(a)] [Section 2.11(f)] of the Credit Agreement. The Borrower Representative hereby gives notice of a prepayment of [Term Loans] [Revolving Loans] as follows:

1. (select Type(s) of Loans)
   - [ ] ABR Loans in the aggregate principal amount of $________.
   - [ ] Eurocurrency Loans with an Interest Period ending ______, 20__ in the aggregate principal amount of $________.

E-1
2. On __________, 20__ (a Business Day).

[Notwithstanding anything to the contrary herein, this prepayment described above shall be subject to the occurrence of one or more conditions, which are as follows:

[●]]

This Prepayment Notice and prepayment contemplated hereby comply with the Credit Agreement, including [Section 2.10] [Section 2.11] of the Credit Agreement.

Very truly yours,

BORROWER REPRESENTATIVE

By: ________________________________
Name: ______________________________
Title: ______________________________
FORM OF REVOLVING LOAN NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[ ] New York, New York

FOR VALUE RECEIVED, the undersigned borrower (the “Borrower”), HEREBY UNCONDITIONALLY PROMISE TO PAY to ____________________ (the “Lender”) or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in [Dollars] and in immediately available funds, on the Revolving Termination Date, the principal amount of (a) ____________________ [DOLLARS] ($[ ]), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans owing by such Borrower to the Lender under the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of each Revolving Loan made by the undersigned Borrower pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurocurrency Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Revolving Loan.

This Note (a) is one of the Revolving Loan Notes issued pursuant to the Credit Agreement dated as of October 31, 2019, by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514, certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the “Administrative Agent”) (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), (b) is subject to the provisions of the Credit Agreement, which are hereby incorporated by reference, (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement and (d) is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Credit Agreement for a statement of all the terms and conditions under which the Revolving Loans evidenced hereby are to be repaid. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof. The principal balance of the Revolving Loans owing to the Lender, the rates of interest applicable thereto and the date and amount of each payment made on account of the principal thereof, shall be recorded by the Lender on its books; provided that the failure of the Lender to make any such recordation shall not affect the obligation of the Borrower to make a payment when due of any amount owing under the Credit Agreement or this Note.
Upon the occurrence and during the continuance of any one or more Events of Default, to the extent permitted under the Credit Agreement, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement. No failure in exercising any rights hereunder or under the other Loan Documents on the part of the Lender shall operate as a waiver of such rights.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby expressly waive presentment, demand, protest and all other notices or requirements of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Any Borrower shall be released from their obligations hereunder in accordance with the terms set forth in the Credit Agreement.

**NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF THE CREDIT AGREEMENT.**

[Signature page follows.]
THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE
CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW
PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[INSERT REVOLVING BORROWER]

By: 

Name: 
Title: 

F-1-3
<table>
<thead>
<tr>
<th>Date</th>
<th>Amount of ABR Loans</th>
<th>Amount Converted to ABR Loans</th>
<th>Amount of Principal of ABR Loans Repaid</th>
<th>Amount of ABR Loans Converted to Eurocurrency Loans</th>
<th>Unpaid Principal Balance of ABR Loans</th>
<th>Notation Made By</th>
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<td>F-1-4</td>
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<tr>
<td>Date</td>
<td>Amount of Eurocurrency Loans</td>
<td>Amount Converted to Eurocurrency Loans</td>
<td>Interest Period and Eurocurrency Rate with Respect Thereto</td>
<td>Amount of Principal of Eurocurrency Loans Repaid</td>
<td>Amount of Eurocurrency Loans Converted to ABR Loans</td>
<td>Unpaid Principal Balance of Eurocurrency Loans</td>
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F-1-5
FORM OF SWINGLINE LOAN NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BERecorded IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

FOR VALUE RECEIVED, the undersigned, ____________, a ____________ (the “Borrower”), HEREBY UNCONDITIONALLY PROMISES TO PAY to ________________ (the “Lender”), or its registered assigns as specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Revolving Termination Date, the principal amount of (a) ________________ DOLLARS ($[ ]), or, if less, (b) the aggregate unpaid principal amount of all Swingline Loans owing by the Borrower to the Lender under the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Swingline Loan made by the Borrower pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Swingline Loan.

This Note (a) is the Swingline Loan Note issued pursuant to the Credit Agreement dated as of October 31, 2019 by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514, certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Company Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the “Administrative Agent”) (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), (b) is subject to the provisions of the Credit Agreement, which are hereby incorporated by reference, (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement and (d) is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Credit Agreement for a statement of all the terms and conditions under which the Swingline Loans evidenced hereby are to be repaid. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof. The principal balance of the Swingline Loans owing to the Lender, the rates of interest applicable thereto and the date and amount of each payment made on account of the principal thereof, shall be recorded by the Lender on its books; provided that the failure of the Lender to make any such recordation shall not affect the obligation of the Borrower to make a payment when due of any amount owing under the Credit Agreement or this Note.

New York, New York

___________, 20__
Upon the occurrence and during the continuance of any one or more Events of Default, to the extent permitted under the Credit Agreement, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement. No failure in exercising any rights hereunder or under the other Loan Documents on the part of the Lender shall operate as a waiver of such rights.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby expressly waive presentment, demand, protest and all other notices or requirements of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Any Borrower shall be released from their obligations hereunder in accordance with the terms set forth in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF THE CREDIT AGREEMENT.

[Signature page follows.]
THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE
CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW
PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[INSERT BORROWER]

By: 

Name: 
Title: 

F-2-3
<table>
<thead>
<tr>
<th>Date</th>
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<td>F-2-4</td>
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FORM OF TERM LOAN NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[ ]

FOR VALUE RECEIVED, the undersigned borrowers (the “Borrowers”), HEREBY UNCONDITIONALLY PROMISE TO PAY to ________________ (the “Lender”) or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, the principal amount of (a) ______________ DOLLARS ($[ ]), or, if less, (b) the aggregate unpaid principal amount of all Term Loans owing to the Lender under the Credit Agreement. The principal amount shall be paid in the amounts and on the dates specified in Section 2.3 of the Credit Agreement. The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The obligations of the Borrowers hereunder, whether on account of principal, interest or otherwise, are joint and several.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of the Term Loan and the date and amount of each payment or prepayment of principal thereof, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurocurrency Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrowers in respect of the Term Loan.

This Note (a) is one of the Term Loan Notes issued pursuant to the Credit Agreement dated as of October 31, 2019, by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514, certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers, the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the “Administrative Agent”) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), (b) is subject to the provisions of the Credit Agreement, which are hereby incorporated by reference, (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement and (d) is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Credit Agreement for a statement of all the terms and conditions under which the Term Loans evidenced hereby are to be repaid. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof. The principal balance of the Term Loans owing to the Lender, the rates of interest applicable thereto and the date and amount of each payment made on account of the principal thereof, shall be recorded by the Lender on its books; provided that the failure of the Lender to make any such recordation shall not affect the obligation of the Borrowers to make a payment when due of any amount owing under the Credit Agreement or this Note.
Upon the occurrence and during the continuance of any one or more Events of Default, to the extent permitted under the Credit Agreement, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement. No failure in exercising any rights hereunder or under the other Loan Documents on the part of the Lender shall operate as a waiver of such rights.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby expressly waive presentment, demand, protest and all other notices or requirements of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Any Borrower shall be released from their obligations hereunder in accordance with the terms set forth in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF THE CREDIT AGREEMENT.

[Signature page follows.]
THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[INSERT BORROWERS]

By: __________________________________________
   Name: _______________________________________
   Title: _______________________________________

F-3-3
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<thead>
<tr>
<th>Date</th>
<th>Amount of ABR Loans</th>
<th>Amount Converted to ABR Loans</th>
<th>Amount of Principal of ABR Loans Repaid</th>
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F-3-4
## LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EUROCURRENCY LOANS

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<thead>
<tr>
<th>Date</th>
<th>Amount of Eurocurrency Loans</th>
<th>Amount Converted to Eurocurrency Loans</th>
<th>Interest Period and Eurocurrency Rate with Respect Thereto</th>
<th>Amount of Eurocurrency Loans Repaid</th>
<th>Amount of Eurocurrency Loans Converted to ABR Loans</th>
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</table>

F-3-5
Reference is made to the Credit Agreement dated as of October 31, 2019, by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514 (the “Lux Borrower” and, together with the US Company Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot US Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a “Revolving Borrower” and, collectively, the “Revolving Borrowers” and the Revolving Borrowers, together with the Term Borrowers, each a “Borrower” and, collectively, the “Borrowers”), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the “Administrative Agent” (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, the Guarantors have entered into the Credit Agreement in order to induce the Lenders to make the Loans and the Issuing Lender to issue Letters of Credit to or for the benefit of the Borrower;

WHEREAS, pursuant to Section 6.9(a) of the Credit Agreement, the undersigned Subsidiary (the “New Subsidiary Guarantor”), is required to become a Subsidiary Guarantor under the Credit Agreement by executing a Joinder Agreement. The New Subsidiary Guarantor is executing this joinder agreement (“Joinder Agreement”) to the Credit Agreement in order to induce the Lenders to make additional Revolving Loans and the Issuing Lender to issue Letters of Credit and as consideration for the Loans previously made and Letters of Credit previously issued.

NOW, THEREFORE, the Administrative Agent and the New Subsidiary Guarantor hereby agree as follows:

Guarantee. In accordance with Section 6.9(a) of the Credit Agreement, the New Subsidiary Guarantor by its signature below becomes a Subsidiary Guarantor under the Credit Agreement with the same force and effect as if originally named therein as a Subsidiary Guarantor and all references in the Credit Agreement and the other Loan Documents to the terms “Subsidiary Guarantor” and “Guarantor” shall be deemed to include the New Subsidiary Guarantor.
Representations and Warranties. The New Subsidiary Guarantor hereby (a) agrees to all the terms, conditions, covenants and other provisions of the Credit Agreement and the other Loan Documents applicable to it as a Subsidiary Guarantor and a Guarantor thereunder and (b) represents and warrants that:

(i) it is duly organized (or where applicable in the relevant jurisdiction, registered or incorporated), validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, registration or incorporation, as the case may be, (b) has the power and authority to own and operate its business, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (iii) is in compliance with all Requirements of Law, except to the extent the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect;

(ii) it has the corporate or other organizational power and authority, and the legal right, to enter into, make, deliver and perform this Joinder Agreement and the other Loan Documents to which it is a party and it has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Joinder Agreement and the Loan Documents to which it is a party; and

(iii) this Joinder Agreement has been duly executed and delivered by the New Subsidiary Guarantor, and this Joinder Agreement and the other Loan Documents to which the New Subsidiary Guarantor is a party constitute a legal, valid and binding obligation of the New Subsidiary Guarantor, enforceable against such New Subsidiary Guarantor in accordance with their terms, except as may be limited by any Legal Reservations.

Loan Document. This Joinder Agreement shall constitute a Loan Document.

Severability. Any provision of this Joinder Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Joinder Agreement or any document or instrument delivered in connection herewith by facsimile, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement or such other document or instrument, as applicable.

No Waiver. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

Notices. All notices, requests and demands to or upon the New Subsidiary Guarantor, the Administrative Agent or any Lender shall be governed by the terms of Section 11.2 of the Credit Agreement.

Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Signature pages follow.]
IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

[NEW SUBSIDIARY GUARANTOR]

By: __________________________________________
    Name: 
    Title: 

BANK OF AMERICA, N.A., as Administrative Agent

By: __________________________________________
    Name: 
    Title: 

[Schedules to be attached.]
FORM OF BORROWING AND CONVERSION/CONTINUATION REQUEST

Date: [*], 20[*]

To: Bank of America, N.A., as Administrative Agent
Mail Code: TX2-974-03-23
2380 Performance Dr., Bldg. C
Richardson, TX 75082
Attention: Devarshi Ojha
Telephone: (469) 201-8850
Facsimile: (214) 290-8373
Email: devarshi.ojha@bofa.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of October 31, 2019 among by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 ("Holdings"), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 ("UK Holdco"), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514 (the "Lux Borrower" and, together with the US Borrowers, each a "Term Borrower" and, collectively, the "Term Borrowers"), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot US Acquisition LLC, each a "Revolving Borrower" and, collectively, the "Revolving Borrowers"), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the "Lenders"), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the "Administrative Agent") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby requests (select one):

☐ A Borrowing:

1. Borrower[s]: [____________].

2. Proposed Borrowing Date: [____________].

3. Principal Amount of Loan: [____________].
4. Type of Loans:
   [ ] a. Term Loans, in the amount of $[____________].
   [ ] b. Revolving Loans, in the amount of $[____________].

5. Interest Rate Option:
   [ ] a. ABR Loans, in the amount of $[____________].
   [ ] b. Eurocurrency Loans, in the amount of $[____________], with an initial Interest Period of
      [ [ ] days; ] 31
      [ ] one month;
      [ ] two months;
      [ ] three months;
      [ ] six months; or
      [ [ ] twelve months. ] 32

6. Remittance Instructions: [____________]

   □ A conversion or continuation of [Revolving][Term] Loans:

1. On: [____________].
2. Principal Amount of Loan: [____________].
3. Type of Loan:
4. Interest Rate Option:
   [ ] a. ABR Loans, in the amount of $[____________].
   [ ] b. Eurocurrency Loans, in the amount of $[____________], with an initial Interest Period of
      [ [ ] days; ] 33
      [ ] one month;
      [ ] two months;
      [ ] three months;
      [ ] six months; or
      [ [ ] twelve months. ] 34

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30 To specify denomination in Dollars or the applicable Alternative Currency
31 Subject to approval by all Lenders under the relevant Facility
32 Subject to approval by all Lenders under the relevant Facility
33 Subject to approval by all Lenders under the relevant Facility
5. Remittance Instructions: [______________]

            [The undersigned certifies in his/her capacity as a Responsible Officer, and not individually, that the conditions specified in Section 5.1][2.25][2.25] of the Credit Agreement shall be satisfied on and as of the date of the Borrowing set forth above.] [The undersigned further certifies in his/her capacity as a Responsible Officer, and not individually, that]:

            (i) [each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents is true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of the date hereof to the same extent as made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date; and]

            (ii) as of the date hereof and after giving effect to the extensions of credit requested hereby, no Default or Event of Default has occurred and is continuing].

            The undersigned hereby agrees to indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of the events described in Section 2.21 of the Credit Agreement, such compensation to be in the amount, and determined in the manner contemplated by Section 2.21 of the Credit Agreement.

            [Signature page follows.]

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34 Subject to approval by all Lenders under the relevant Facility
35 Applies only to Borrowings on the Closing Date.
36 Applies only to Incremental Term Loans and Incremental Revolving Loans.
37 Applies only to Borrowings after the Closing Date.
38 Applies only to Borrowings. Delete for any conversion/continuation request.
IN WITNESS WHEREOF, the undersigned has caused this [Borrowing][Conversion/Continuation] Request to be executed and delivered by a Responsible Officer thereunto duly authorized, as of the date set forth above

BORROWER REPRESENTATIVE

By: 

Name:  
Title:  

H-4
EXHIBIT I

FORM OF SOLVENCY CERTIFICATE

Reference is made to the Credit Agreement, dated as of October 31, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement), by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 ("Holdings"), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 ("UK Holdco"), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514 (the "Lux Borrower" and, together with the US Borrowers, each a "Term Borrower" and, collectively, the "Term Borrowers"), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot US Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a "Revolving Borrower" and, collectively, the "Revolving Borrowers" and the Revolving Borrowers, together with the Term Borrowers, each a "Borrower" and, collectively, the "Borrowers"), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the "Lenders"), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the "Administrative Agent").

The undersigned hereby certifies as follows:

1. I am the [senior financial officer] of [Holdings].

2. I have reviewed the terms of the Credit Agreement and the definitions and provisions contained in the Credit Agreement relating thereto and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

3. Based upon my review and examination described in paragraph 2 above, I certify on behalf of [Holdings] and its Subsidiaries, on a consolidated basis, that, as of the date hereof and after giving effect to the Transactions and the other transactions contemplated by the Credit Agreement:

   (i) The sum of the “fair value” of the assets of [Holdings] and its Subsidiaries, taken as a whole, exceeds the sum of all debts of [Holdings] and its Subsidiaries, taken as a whole, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors.

   (ii) The “present fair saleable value” of the assets of [Holdings] and its Subsidiaries, taken as a whole, is greater than the amount that will be required to pay the probable liability on existing debts of [Holdings] and its Subsidiaries, taken as a whole, as such debts become absolute and matured, as such quoted term is determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors.

I-1
(iii) The capital of [Holdings] and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business in which they are or are about to become engaged.

(iv) [Holdings] and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts beyond their ability to pay as they mature.

For purposes of clauses (i) through (iv) above, (a) (i) “debt” means liability on a “claim” and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, subordinated, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured and (b) the amount of any contingent, unliquidated and disputed claim and any claim that has not been reduced to judgment at any time has been computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such liabilities meet the criteria for accrual under the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 5).

The foregoing certifications are made and delivered as of [●].

This certificate is being signed by the undersigned in his capacity as [●] of [Holdings] and not in his individual capacity.

[Signature page follows.]
IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

[●]

By: [●]

Name: [●]
Title: [●]

I-3
[Reserved]
Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of October 31, 2019, by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 ("Holdings"), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 ("UK Holdco"), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514 (the "Lux Borrower" and, together with the US Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot US Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a "Revolving Borrower" and, collectively, the “Revolving Borrowers” and the Revolving Borrowers, together with the Term Borrowers, each a “Borrower” and, collectively, the “Borrowers”), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto as lenders (the “Lenders”), the Issuing Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the “Administrative Agent”) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby requests a Swingline Borrowing as follows:

1. Borrower: [__________].
2. Proposed Borrowing Date: [__________].
3. Principal Amount of Swingline Loan: [__________].

The undersigned certifies in his/her capacity as a Responsible Officer of the Borrower Representative, acting on behalf of [•], the applicable Revolving Borrower, and not individually, that the conditions specified in Section 2.7 of the Credit Agreement shall be satisfied on and as of the date of the Borrowing set forth above.

Date: ______________, _____
IN WITNESS WHEREOF, the undersigned has caused this Swingline Borrowing Request to be executed by a Responsible Officer thereunto duly authorized, as of the date first written above.

[BORROWER REPRESENTATIVE]

By: ____________________________________________
    Name: _______________________________________
    Title: _______________________________________

L.3
Reference is made to the Credit Agreement dated as of October 31, 2019 by and among Camelot UK Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10314173 (“Holdings”), Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 10267893 (“UK Holdco”), the US Borrowers party thereto, Camelot Finance S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg registered with the Luxembourg Trade and Companies Register under the number B208514 (the “Lux Borrower” and, together with the US Borrowers, each a “Term Borrower” and, collectively, the “Term Borrowers”), certain Restricted Subsidiaries from time to time designated thereunder as Additional Revolving Borrowers (together with the Lux Borrower, UK Holdco and Camelot US Acquisition LLC, a limited liability company organized and established under the laws of Delaware, each a “Revolving Borrower” and, collectively, the “Revolving Borrowers” and the Revolving Borrowers, together with the Term Borrowers, each a “Borrower” and, collectively, the “Borrowers”), the Subsidiary Guarantors from time to time party thereto, the several banks, financial institutions, institutional investors and other entities from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (the “Administrative Agent”) (as amended, restated, amended and restated, supplanted or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, the Borrowers have entered into the Credit Agreement in order to induce the Lenders to make the Loans and the Issuing Lender to issue Letters of Credit to or for the benefit of the Borrowers;

WHEREAS, Section 12.1 of the Credit Agreement provides, among other things, that the Borrower Representative may, from time to time, designate one or more of its Restricted Subsidiaries as an Additional Revolving Borrower with respect to Borrowings under the Credit Agreement; and

WHEREAS, the Borrower Representative desires to designate [ ] (the “New Borrower”) as an Additional Revolving Borrower under the Revolving Facility of the Credit Agreement.

NOW, THEREFORE, the Administrative Agent and the New Borrower hereby agree as follows:

New Borrower. In accordance with Section 12.1 of the Credit Agreement, the New Borrower by its signature below becomes an Additional Revolving Borrower under the Revolving Facility of the Credit Agreement with the same force and effect as if originally named therein as a Revolving Borrower and all references in the Credit Agreement and the other Loan Documents to the term “Revolving Borrower” shall be deemed to include the New Borrower.

Representations and Warranties. The New Borrower hereby (a) agrees to all the terms and provisions of the Credit Agreement applicable to it as a Revolving Borrower thereunder and (b) represents and warrants that the representations and warranties made by it as a New Borrower thereunder are true and correct in all material respects (except where such representations and warranty shall be accurate in all respects) on and as of the date hereof as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date. Each reference to a Revolving Borrower in the Credit Agreement shall be deemed to include the New Borrower. The New Borrower hereby attaches supplements to the schedules to the Credit Agreement applicable to it.

M-1
Loan Document. This Joinder Agreement shall constitute a Loan Document.

Severability. Any provision of this Joinder Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Joinder Agreement by facsimile, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement.

No Waiver. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

Notices. All notices, requests and demands to or upon the New Borrower, the Administrative Agent or any Lender shall be governed by the terms of Section 11.2 of the Credit Agreement.

Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Signature pages follow.]
IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

[NEW BORROWER]

By: ____________________________
   Name: ________________________
   Title: _________________________

[BORROWER REPRESENTATIVE]

By: ____________________________
   Name: ________________________
   Title: _________________________

BANK OF AMERICA, N.A., as Administrative Agent

By: ____________________________
   Name: ________________________
   Title: _________________________
Section 4: EX-99.1 (EXHIBIT 99.1)

CLARIVATE ANALYTICS PLC
Quarterly Report
As of and for the three and nine months ended September 30, 2019
### Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Overview</td>
<td>3</td>
</tr>
<tr>
<td>Management’s Discussion and Analysis of Financial Condition and Results of Operations</td>
<td>8</td>
</tr>
<tr>
<td>Interim Condensed Consolidated Financial Statements (Unaudited)</td>
<td></td>
</tr>
<tr>
<td>Balance Sheets</td>
<td>33</td>
</tr>
<tr>
<td>Statements of Operations</td>
<td>34</td>
</tr>
<tr>
<td>Statements of Comprehensive Income (Loss)</td>
<td>36</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
<td>37</td>
</tr>
<tr>
<td>Statements of Cash Flows</td>
<td>38</td>
</tr>
<tr>
<td>Notes to Interim Condensed Consolidated Financial Statements</td>
<td>40</td>
</tr>
</tbody>
</table>
General Overview

Introductory Note

In this report ("Report"), unless otherwise indicated or the context otherwise requires, the terms “the Company,” “us,” “we,” and “our” refer to Clarivate Analytics Plc. The Company was registered on January 7, 2019 and is organized under the laws of Jersey, Channel Islands, and was created to be the holding company of Camelot Holdings (Jersey) Limited and its subsidiaries. Its registered office is located at 4th Floor, St Paul’s Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR.

In January 2019, we entered into an Agreement and Plan of Merger (as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated February 26, 2019, and Amendment No. 2 to the Agreement and Plan of Merger, dated March 29, 2019, collectively, the “Merger Agreement”) by and among Churchill Capital Corp, a Delaware corporation (“Churchill”), the Company, CCC Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Clarivate (“Delaware Merger Sub”), Camelot Merger Sub (Jersey) Limited, a private limited company organized under the laws of Jersey, Channel Islands and wholly owned subsidiary of the Company (“Jersey Merger Sub”), among other things, provided for (i) Jersey Merger Sub to be merged with and into the Company being the surviving company in the merger (the “Jersey Merger”) and (ii) Delaware Merger Sub to be merged with and into Churchill with Churchill being the surviving corporation in the merger (the “Delaware Merger”, and together with the Jersey Merger the “Mergers” and the Mergers, together with the other transactions contemplated by the Merger Agreement, the “Transactions”). In this Report, we sometimes refer to the Transactions as the "business combination." Following the consummation of the Transactions, the ordinary shares and warrants of the Company began trading on the New York Stock Exchange (“NYSE”) and the NYSE American, respectively, under the symbols "CCC" and "CCC.W", respectively.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Report includes statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the benefits and synergies of the Transactions, including anticipated cost savings, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which the Company operates. Such forward-looking statements are based on available current market material and management's expectations, beliefs and forecasts concerning future events impacting the Company. Factors that may impact such forward-looking statements include:

- the Company's ability to compete in the highly competitive markets in which it operates, and potential adverse effects of this competition;
the Company’s ability to maintain revenues if its products and services do not achieve and maintain broad market acceptance, or if it is unable to keep pace with or adapt to rapidly changing technology, evolving industry standards and changing regulatory requirements;

- uncertainty, downturns and changes in the markets the Company serves;

- the Company’s ability to achieve all expected benefits from the items reflected in the adjustments included in Standalone Adjusted EBITDA, a non-GAAP measure;

- the Company’s ability to achieve operational cost improvements and other benefits expected from the Transactions;

- the Company’s dependence on third parties, including public sources, for data, information and other services;

- increased accessibility to free or relatively inexpensive information sources;

- the Company’s ability to maintain high annual revenue renewal rates as recurring subscription-based arrangements generate a significant percentage of the Company’s revenues;

- the reputation of the Company’s brands and the Company’s ability to remain a trusted source of high-quality content, analytics services and workflow solutions;

- the Company’s reliance on its own and third-party telecommunications, data centers and network systems, as well as the Internet;

- the Company’s recent implementation of a new enterprise resource planning system;

- the Company’s ability to fully derive anticipated benefits from existing or future acquisitions, joint ventures, investments or dispositions;

- potential liability for content contained in the Company’s products and services;

- exchange rate fluctuations and volatility in global currency markets;

- potential adverse tax consequences resulting from the international scope of the Company’s operations, corporate structure and financing structure;

- U.S. tax legislation enacted in 2017, which could materially adversely affect the Company’s financial condition, results of operations and cash flows;
• increased risks resulting from the Company’s international operations;

• the Company’s ability to comply with various trade restrictions, such as sanctions and export controls, resulting from its international operations;

• the Company's ability to comply with the anti-corruption laws of the United States and various international jurisdictions;

• results of the United Kingdom's referendum on withdrawal from the EU;

• fraudulent or unpermitted data access, cyber-security attacks, or other privacy breaches;

• government and agency demand for the Company’s products and services and the Company’s ability to comply with government contracting regulations;

• changes in legislation and regulation, which may impact how the Company provides products and services and how it collects and uses information, particularly relating to the use of personal data;

• actions by governments that restrict access to our platform in their countries;

• potentially inadequate protection of IP rights;

• potential IP infringement claims;

• the Company's ability to attract, motivate and retain qualified employees, including members of its senior management team;

• the Company's ability to operate in a litigious environment;

• the Company's ability to transition successfully to being an independent company;

• the material weakness in the Company’s internal controls as of December 31, 2018;

• the Company’s potential need to recognize impairment charges related to goodwill, identified intangible assets and fixed assets;

• consequences of the long selling cycle to secure new contracts for certain of the Company’s products and services;

• Thomson Reuters’ historical or future actions, or potential failure to comply with its indemnification obligations;
• the Company’s obligations and restrictions pursuant to the Tax Receivable Agreement;
• the Company’s high level of indebtedness;
• the Company’s status as a foreign private issuer, emerging growth company, holding company and controlled company;
• other factors beyond the Company’s control.

The forward-looking statements contained in this Report are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond the Company’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors.” Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.
RISK FACTORS

There have been no material changes from the risk factors previously disclosed in the prospectus, as filed with the US Securities and Exchange Commission ("SEC") on September 9, 2019 (SEC File No. 333-233590) ("Prospectus"). Please refer to the "Risk Factors" section of the Prospectus for a discussion of the risks related to our business, the Transactions and our indebtedness.

LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. While the outcomes of these matters are uncertain, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on our consolidated financial position, results of operations or cash flows. For additional discussion of legal proceedings, see “Financial Statements and Supplementary Data” – “Notes to Financial Statements” – Note 16 – “Commitments and Contingencies” in this Report.
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our unaudited consolidated financial statements, including the notes thereto, included elsewhere in this Report and the section entitled “Company’s Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Prospectus. Certain statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are forward-looking statements that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations and intentions. Our future results and financial condition may differ materially from those we currently anticipate as a result of the factors we describe under sections titled “Cautionary Statement Regarding Forward-Looking Statements” in this Report, “We,” “us,” and “our” as used herein refer to Camelot Holdings (Jersey) Limited and its subsidiaries prior to the consummation of the business combination and to Clarivate Analytics Plc and its subsidiaries (including Camelot Holdings (Jersey) Limited) following the consummation of the business combination. Certain income statement amounts discussed herein are presented on an actual and on a constant currency basis. We calculate constant currency by converting the non-U.S. dollar income statement balances for the most current year to U.S. dollars by applying the average exchange rates of the preceding year. Certain amounts that appear in this section may not sum due to rounding. Capitalized terms used and not otherwise defined herein have the meaning attributed in the Prospectus.

Overview

We offer a collection of high quality, market leading information and analytic products and solutions through our Science and Intellectual Property ("IP") Product Groups. Our Science Product Group consists of our Web of Science and Life Science Product Lines, and our IP Product Group consists of our Derwent, CompuMark and MarkMonitor Product Lines. Our highly curated Web of Science products are offered primarily to universities, helping them navigate scientific literature, facilitate research and evaluate and measure the quality of researchers, institutions and scientific journals across various academic disciplines. Our Life Sciences Product Line offerings serve the content and analytical needs of pharmaceutical and biotechnology companies across the drug development lifecycle, including content on discovery and pre-clinical research, competitive intelligence, regulatory information and clinical trials. Our Derwent Product Line offerings help patent and legal professionals in R&D intensive businesses evaluate the novelty and patentability of new ideas and products to help protect and research trademarks. Our CompuMark products and services allow businesses and legal professionals to access our comprehensive trademark database. Finally, our MarkMonitor offerings include enterprise web domain portfolio management and online brand protection products and services.

Factors Affecting the Comparability of Our Results of Operations

There have been no material changes to the factors affecting the comparability of our results of operations associated with our business previously disclosed in “Company's Management's Discussion and Analysis of Financial Condition and Results of Operations — Factors Affecting the Comparability of Our Results of Operations” section in our Prospectus, except as set forth below. The disclosures set forth below updates, and should be read together with, the disclosures in the “Company's Management's Discussion and Analysis of Financial Condition and Results of Operations — Factors Affecting the Comparability of Our Results of Operations” section in our Prospectus.

The Transactions

In January 2019, we entered into an Agreement and Plan of Merger (as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated February 26, 2019, and Amendment No. 2 to the Agreement and Plan of Merger, dated March 29, 2019, the “Merger Agreement”) by and among Churchill, Clarivate Delaware Merger Sub, Jersey Merger Sub, and the Company, which, among other things, provides for (i) Jersey Merger Sub to be merged with and into the Company with the Company being the surviving company in the merger (the “Jersey Merger”) and (ii) Delaware Merger Sub to be merged with and into Churchill with Churchill being the surviving corporation in the merger (the “Delaware Merger”), and together with the Jersey Merger the “Mergers” and the Mergers, together with the other transactions contemplated by the Merger Agreement, the “Transactions”). The Transactions closed on May 13, 2019. Upon the consummation of the Transactions, our available cash increased by approximately $682.1 million, of which $650.0 million was applied to pay down our existing debt and the remainder was used to pay costs related to the Transactions and for general corporate purposes.

Following the consummation of the Transactions, our ordinary shares and warrants began trading on the NYSE and NYSE American, respectively. Our filings with the SEC and listing on the NYSE have required us to develop the functions and resources necessary to operate as a public company, including employee-related costs and equity compensation, which may result in increased operating expenses, which we estimate to be approximately $6.6 million per year.
Tax Receivable Agreement

Effective May 10, 2019, the Company entered into a Tax Receivable Agreement (the “Tax Receivable Agreement”) with the shareholders of the Company prior to the Mergers (the “TRA Parties”), including Onex and BPEA. The Tax Receivable Agreement, which is accounted for as a long-term liability for financial reporting purposes, will generally require the Company to pay the TRA Parties 85% of the amount of cash savings, if any, realized (or, in some cases, deemed to be realized) as a result of the utilization of Covered Tax Assets (as defined in the Tax Receivable Agreement). Under the Tax Receivable Agreement, the aggregate reduction in income taxes payable will be computed by comparing the actual tax liability of the Company and its subsidiaries with the estimated tax liability of applicable entities had such entities not been able to utilize the Covered Tax Assets, taking into account several assumptions including, for example, that the relevant entities will pay U.S. state and local taxes at a rate of 7%, the tax assets existing at the time of the Company’s entry into the Tax Receivable Agreement are deemed to be utilized and give rise to a tax savings before certain other tax benefits, and certain asset or equity transfers by certain of the Company’s subsidiaries will be treated under the Tax Receivable Agreement as giving rise to tax benefits associated with the Covered Tax Assets implicated by such asset or equity transfers. Payments under the Tax Receivable Agreement will generally be made annually in cash, and the amounts payable will be subject to interest from the due date (without extensions) of the applicable tax filing that reflects a covered savings until the payment under the Tax Receivable Agreement is made. Tax Receivable Agreement payments are expected to commence in 2021 (with respect to the 2019 tax year) and will be subject to deferral, at the Company’s election, for payment amounts in excess of $30.0 million with respect to the Tax Receivable Agreement payments to be made in 2021 (for taxable periods ending during 2019) and 2022 (for taxable periods ending during 2020), but will not be subject to deferral thereafter. Amounts deferred under the preceding sentence will accrue interest until paid in accordance with the terms of the Tax Receivable Agreement. The Tax Receivable Agreement is subject to certain events that may give rise to an acceleration of the Company’s obligations under the Tax Receivable Agreement. The Tax Receivable Agreement may, subject to certain conditions and deferral rights of the TRA Party Representative, be terminated by the Company at any time. Upon any such termination, the Company’s obligations under the Tax Receivable Agreement would be accelerated. An acceleration of the Company’s obligations under the Tax Receivable Agreement will generally result in the Company being required to make a payment to each applicable TRA Party equal to the present value of future Tax Receivable Agreement payments that we would be obligated to make, calculated using certain assumptions. The Tax Receivable Agreement will remain in effect until all such Covered Tax Assets have been used or expired, unless the agreement is terminated early.

Tax Receivable Agreement Buyout

On August 21, 2019, the Company entered into a Buyout Agreement (“TRA Buyout Agreement”), pursuant to which the Company agreed to terminate all future payment obligations under the Tax Receivable Agreement in exchange for a payment of $200.0 million (the “TRA Termination Payment”). Payment of the TRA Termination Payment is due five business days following receipt by the Company and/or its subsidiaries of net cash proceeds of one or more transactions with sources of equity or debt financing that, together with other sources of cash readily available to the Company and its subsidiaries that we determine to utilize for such purpose, are sufficient to pay the TRA Termination Payment. In the event the TRA Termination Payment has not been fully paid in cash prior to December 31, 2019, the parties’ obligations under the TRA Buyout Agreement will automatically terminate and the Company's obligations under the Tax Receivable Agreement will be unmodified and remain in full force and effect, provided this deadline may be extended upon mutual written consent. The TRA Buyout Agreement requires the Company to use commercially reasonable efforts to obtain debt or equity financing that will permit it to make the TRA Termination Payment prior to December 31, 2019, and the source of the payment is expected to be a combination of either cash on hand, borrowings under the existing Credit Facilities, proceeds from a refinancing of our existing debt and/or issuance of new debt. Effective upon the Company’s payment in full of the TRA Termination Payment, the Company’s obligation to make payments under the Tax Receivable Agreement will terminate. We believe that the termination of the Tax Receivable Agreement will significantly improve our free cash flow profile by eliminating near-term cash outflows of up to $30.0 million annually that the Company was expecting to pay to the TRA Parties starting in early 2021.

Secondary Offering

On September 10, 2019 the Company closed the secondary offering of 34,500,000 ordinary shares by affiliated funds of Onex Corporation and Baring Private Equity Asia Limited (BPEA), together with certain other shareholders, at $16.00 per share. In connection with the secondary offering the Company also incurred additional transaction related expenses. The Company did not receive any of the proceeds from the sale of its ordinary shares by the selling shareholders.
Key Components of Our Results of Operations

Revenues, net

We categorize our revenues into two categories: subscription and transactional.

Subscription. Subscription-based revenues are recurring revenues that are earned under annual, multi-year, or evergreen contracts, pursuant to which we license the right to use our products to our customers. Revenues from the sale of subscription data and analytics solutions are typically invoiced annually in advance and recognized ratably over the year as revenues are earned. Subscription revenues are driven by annual revenue renewal rates, new subscription business, price increases on existing subscription business and subscription upgrades and downgrades from recurring customers. Substantially all of our historical deferred revenues purchase accounting adjustments are related to subscription revenues.

Transactional. Transactional revenues are earned under contracts for specific deliverables that are typically quoted on a product, data set or project basis and often derived from repeat customers, including customers that also generate subscription-based revenues. Transactional products and services are invoiced according to the terms of the contract, typically in arrears. Transactional content sales are usually delivered to the customer instantly or in a short period of time, at which time revenues are recognized. Transactional revenues also include, to a lesser extent, professional services, which are typically performed under contracts that vary in length from several months to years for multi-year projects and are typically invoiced based on the achievement of milestones. The most significant components of our transactional revenues include our “clearance searching” and “backfiles” products.

Cost of Revenues, Excluding Depreciation and Amortization

Cost of revenues consists of costs related to the production, servicing and maintenance of our products and are comprised primarily of related personnel costs, such as salaries, benefits and bonuses for employees, fees for contracted labor, and data center services and licensing costs. Cost of revenues also includes the costs to acquire or produce content, royalties payable and non-capitalized R&D expenses. Cost of revenues does not include production costs related to internally generated software, which are capitalized.

Selling, General and Administrative, Excluding Depreciation and Amortization

Selling, general and administrative costs consist primarily of salaries, benefits, commission and bonuses for the executive, finance and accounting, human resources, administrative, sales and marketing personnel, third-party professional services fees, such as legal and accounting expenses, facilities rent and utilities and technology costs associated with our corporate infrastructure.

Depreciation

Depreciation expense relates to our fixed assets, including mainly computer hardware and leasehold improvements, furniture and fixtures. These assets are depreciated over their expected useful lives, and in the case of leasehold improvements over the shorter of their useful life or the duration of the related lease.

Amortization

Amortization expense relates to our finite-lived intangible assets, including mainly databases and content, customer relationships and internally generated computer software. These assets are amortized over periods of between two and 20 years. Definite-lived intangible assets are tested for impairment when indicators are present, and, if impaired, are written down to fair value based on discounted cash flows. No impairment of intangible assets has been identified during any financial period included in our accompanying unaudited condensed consolidated financial statements.

Share-based Compensation

Share-based compensation expense includes costs associated with stock options granted to and certain modifications for certain members of management and expense related to the issuance of shares in connection the Transactions.

Transaction Expenses

Transaction expenses are incurred to complete business combination transactions, including acquisitions and disposals, and typically include advisory, legal and other professional and consulting costs.
Transition, Integration and Other Related Expenses

Transition, integration and other related expenses, including transformation expenses, mainly reflect the costs of transitioning certain activities performed under the Transition Services Agreement by Thomson Reuters and certain consulting costs related to standing up our back-office systems to enable our operation on a stand-alone basis. These costs include labor costs of full time employees currently working on migration projects, including primarily employees whose labor costs are capitalized in other circumstances (such as employees working on application development). In 2019, these costs also relate to the Company's transition expenses incurred following the Transactions.

Legal Settlement

Legal settlement represents a net gain recorded for cash received in relation to closure of a confidential legal matter.

Other Operating Income (Expense)

Other operating income (expense) consists of gains or losses related to legal settlements, the gain or loss on disposal of our assets, asset impairments or write-downs and the consolidated impact of re-measurement of the assets and liabilities of our company and our subsidiaries that are denominated in currencies other than each relevant entity's functional currency.

Interest Expense, net

Interest expense, net consists of expense related to interest on our borrowings under the Term Loan Facility and the Notes, the amortization and write off of debt issuance costs and original issue discount, and interest related to certain derivative instruments.

Benefit (Provision) for Income Taxes

A benefit or provision for income tax is calculated for each of the jurisdictions in which we operate. The benefit or provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The benefit or provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the book and tax bases of assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Interest accrued related to unrecognized tax benefits and income tax related penalties are included in the provision for income taxes.

Key Performance Indicators

We regularly monitor the following key performance indicators to evaluate our business and trends, measure our performance, prepare financial projections and make strategic decisions.

Adjusted Revenues, Adjusted Subscription Revenues and Adjusted Transactional Revenues

We present Adjusted Revenues, which excludes the impact of the deferred revenue purchase accounting adjustment (recorded in connection with the 2016 Transaction) and the revenues from the IPM Product Line prior to its divestiture. We also present Adjusted Subscription Revenues and Adjusted Transactional Revenues, which exclude the revenues from the IPM Product Line prior to its divestiture. We present these measures because we believe it is useful to readers to better understand the underlying trends in our operations. See “— Certain Non-GAAP Measures — Adjusted Revenues, Adjusted Subscription Revenues and Adjusted Transactional Revenues” below for important information on the limitations of adjusted revenues and their reconciliation to the respective revenues measure under U.S. GAAP.

Adjusted EBITDA

Adjusted EBITDA is presented because it is a basis upon which our management assesses our performance and we believe it is useful for investors to understand the underlying trends of our operations. See “— Certain Non-GAAP Measures — Adjusted EBITDA” for important information on the limitations of Adjusted EBITDA and its reconciliation to our Net income (loss) under U.S. GAAP. Adjusted EBITDA represents net income (loss) before provision for income taxes, depreciation and amortization and interest income and expense adjusted to exclude acquisition or disposal-related transaction costs (such costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income and expense from the IPM Product Line which was divested in October 2018), losses on extinguishment of debt, stock-based compensation, unrealized foreign currency gains (losses), costs associated with the Transition Services Agreement, dated July 10, 2016, between Thomson Reuters US LLC and Camelot UK Bidco Limited, a wholly-owned subsidiary of the Company (“Transition Services Agreement”), which we entered into in connection with the 2016 Transaction, separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, merger related costs from the Transactions, non-cash income (loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the Company does not consider indicative of its ongoing operating performance and certain unusual items impacting results in a particular period.
Annualized Contract Value

Annualized Contract Value (“ACV”), at a given point in time, represents the annualized value for the next 12 months of subscription-based client license agreements, assuming that all license agreements that come up for renewal during that period are renewed. License agreements may cover more than one product and the standard subscription period for each license agreement typically runs for no less than 12 months. The renewal period for our subscriptions starts 90 days before the end of the current subscription period, during which customers must provide notice of whether they intend to renew or cancel the license agreement.

An initial subscription period for new customers may be for a term of less than 12 months, in certain circumstances. Some of our customers, however, opt to enter into a full 12-month initial subscription period, resulting in renewal periods spread throughout the calendar year. Customers that license more than one subscription-based product may, at any point during the renewal period, provide notice of their intent to renew only certain subscriptions within the license agreement and cancel other subscriptions, which we typically refer to as a downgrade. In other instances, customers may upgrade their license agreements by adding additional subscription-based products to the original agreement. Our calculation of ACV includes the impact of downgrades, upgrades, price increases and cancellations that have occurred as of the reporting period. For avoidance of doubt, ACV does not include fees associated with transactional revenues.

We monitor ACV because it represents a leading indicator of the potential subscription revenues that may be generated from our existing customer base over the upcoming 12-month period. Measurement of subscription revenues as a key operating metric is particularly relevant because a majority of our revenues are generated through subscription-based products, which accounted for 82.9% and 82.5% in each of the nine month periods ended September 30, 2019 and 2018. We calculate and monitor ACV (excluding the IPM Product Line, which we sold in October 2018, from the first quarter of 2018), as part of our evaluation of our business and trends.

The amount of actual subscription revenues that we earn over any 12-month period are likely to differ from ACV at the beginning of that period, sometimes significantly. This may occur for numerous reasons, including subsequent changes in our revenue renewal rates, license agreement cancellations, upgrades and downgrades, and acquisitions and divestitures.

We calculate the ACV on a constant currency basis to exclude the effect of foreign currency fluctuations.

The following table presents ACV as of the dates indicated:

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>September 30, 2018</th>
<th>Variance $</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Contract Value</td>
<td>$788.7</td>
<td>$759.4</td>
<td>$29.3</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Annual Revenue Renewal Rates

Our revenues are primarily subscription based, which leads to high revenue predictability. Our ability to retain existing subscription customers is a key performance indicator that helps explain the evolution of our historical results and is a leading indicator of our revenues and cash flows for the subsequent reporting period.

“Revenue renewal rate” is the metric we use to determine renewal levels by existing customers across our Groups, and is a leading indicator of renewal trends, which impact the evolution of our ACV and results of operations. We calculate the revenue renewal rate for a given year-to-date period by dividing (a) the dollar value of existing subscription product license agreements that are renewed during that period, including the value of any product downgrades, by (b) the dollar value of existing subscription product license agreements that come up for renewal in that period. “Open renewals,” which we define as existing subscription product license agreements that come up for renewal, but are neither renewed nor canceled by customers during the applicable reposting period, are excluded from both the numerator and denominator of the calculation. We calculate the revenue renewal rate to reflect the value of product downgrades but not the value of product upgrades upon renewal, because upgrades reflect the purchase of additional services.
The impact of upgrades, new subscriptions and product price increases is reflected in ACV, but not in revenue renewal rates. Our revenue renewal rates were 90.6% and 91.7% (which for the avoidance of doubt, does not reflect the impact of upgrades, new subscriptions or product price increases) for the nine months ended September 30, 2019, and 2018.

Results of Operations

The following table presents the results of operations for the three months ended September 30, 2019 and 2018:

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Three Months Ended September 30,</th>
<th>Variance Increase / (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 (unaudited)</td>
<td>2018</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$243.0</td>
<td>$242.9</td>
</tr>
<tr>
<td>Cost of revenues, excluding depreciation and amortization</td>
<td>(87.1)</td>
<td>(94.0)</td>
</tr>
<tr>
<td>Selling, general and administrative costs, excluding depreciation</td>
<td>(96.0)</td>
<td>(92.9)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>(9.6)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(2.3)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(41.7)</td>
<td>(57.2)</td>
</tr>
<tr>
<td>Transaction expenses</td>
<td>(8.6)</td>
<td>—</td>
</tr>
<tr>
<td>Transition, integration and other related expenses</td>
<td>(3.3)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Legal Settlement</td>
<td>39.4</td>
<td>39.4</td>
</tr>
<tr>
<td>Other operating income, net</td>
<td>2.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>(207.2)</td>
<td>(261.8)</td>
</tr>
<tr>
<td>Income (loss) from operations</td>
<td>35.8</td>
<td>(18.9)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(23.4)</td>
<td>(32.6)</td>
</tr>
<tr>
<td>Income (loss) before income tax</td>
<td>12.4</td>
<td>(51.5)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(1.6)</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$10.8</td>
<td>$(54.7)</td>
</tr>
</tbody>
</table>

N/M = Not material

% = Percentage change
The following table presents the results of operations for the nine months ended September 30, 2019 and 2018:

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Nine Months Ended September 30, 2019 (unaudited)</th>
<th>Nine Months Ended September 30, 2018</th>
<th>Variance Increase / (Decrease)</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net</td>
<td>$719.3</td>
<td>$723.2</td>
<td>(3.9)</td>
<td>(0.5)%</td>
<td></td>
</tr>
<tr>
<td>Cost of revenues, excluding depreciation and amortization</td>
<td>(264.0)</td>
<td>(301.2)</td>
<td>(37.2)</td>
<td>(12.4)%</td>
<td></td>
</tr>
<tr>
<td>Selling, general and administrative costs, excluding depreciation and amortization</td>
<td>(280.8)</td>
<td>(280.6)</td>
<td>0.2</td>
<td>0.1%</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>(46.7)</td>
<td>(10.7)</td>
<td>36.0</td>
<td>N/M</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(6.5)</td>
<td>(7.9)</td>
<td>(1.4)</td>
<td>(17.7)%</td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>(138.7)</td>
<td>(171.9)</td>
<td>(33.2)</td>
<td>(19.3)%</td>
<td></td>
</tr>
<tr>
<td>Transaction expenses</td>
<td>(42.1)</td>
<td>(0.6)</td>
<td>41.5</td>
<td>N/M</td>
<td></td>
</tr>
<tr>
<td>Transition, integration and other related expenses</td>
<td>(9.8)</td>
<td>(51.3)</td>
<td>(41.5)</td>
<td>(80.9)%</td>
<td></td>
</tr>
<tr>
<td>Legal settlement</td>
<td>39.4</td>
<td>—</td>
<td>39.4</td>
<td>N/M</td>
<td></td>
</tr>
<tr>
<td>Other operating income, net</td>
<td>3.2</td>
<td>1.8</td>
<td>1.4</td>
<td>77.8%</td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>(746.0)</td>
<td>(822.4)</td>
<td>(76.4)</td>
<td>(9.3)%</td>
<td></td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(26.7)</td>
<td>(99.2)</td>
<td>72.5</td>
<td>73.1%</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(93.9)</td>
<td>(95.9)</td>
<td>(2.0)</td>
<td>(2.1)%</td>
<td></td>
</tr>
<tr>
<td>Loss before income tax</td>
<td>(120.6)</td>
<td>(195.1)</td>
<td>74.5</td>
<td>38.2%</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(5.6)</td>
<td>(3.6)</td>
<td>(2.0)</td>
<td>(55.6)%</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (126.2)</td>
<td>$ (198.7)</td>
<td>72.5</td>
<td>36.5%</td>
<td></td>
</tr>
</tbody>
</table>

CLARIVATE ANALYTICS PLC
Management’s Discussion and Analysis of Financial Condition and Results of Operations
(Amounts in millions, except per share data, option price amounts, ratios or as noted)
Revenues, Net

Revenues, net of $243.0 million for the three months ended September 30, 2019, remained consistent increasing by $0.1 million, or 0.0%, from $242.9 million for the three months ended September 30, 2018. On a constant currency basis, Revenues, net increased $1.0 million, or 0.4% for the three months ended September 30, 2019. Revenues, net of $719.3 million for the nine months ended September 30, 2019, decreased by $3.9 million, or 0.5%, from $723.2 million for the nine months ended September 30, 2018. On a constant currency basis, Revenues, net increased $1.7 million, or 0.2% for the nine months ended September 30, 2019.

Adjusted Revenues, which exclude the impact of the deferred revenues adjustment and revenues from the IPM Product Line prior to its date of divestiture, increased $7.5 million, or 3.2%, to $243.1 million in the third quarter of 2019 from $235.6 million in the third quarter of 2018. On a constant currency basis, Adjusted Revenues increased $8.4 million, or 3.6% in the third quarter of 2019. For the nine months ended September 30, 2019, Adjusted Revenues increased $13.9 million, or 2.0%, to $719.7 million for the nine months ended September 30, 2019 from $705.8 million for the nine months ended September 30, 2018. On a constant currency basis, Adjusted Revenues increased $19.5 million, or 2.8% for the nine months ended September 30, 2019. For an explanation of our calculation of Adjusted Revenues and the limitations as to its usefulness, see “— Certain Non-GAAP Measures — Adjusted Revenues.”

The following tables present the amounts of our subscription and transactional revenues for the periods indicated, as well the drivers of the variances between periods, including as a percentage of such revenues.

### Three Months Ended September 30, 2019 Compared to Three Months Ended September 30, 2018

#### Revenues, Net

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total Variance (Dollars)</td>
<td>Total Variance (Percentage)</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$200.8</td>
<td>$204.3</td>
<td>$(3.5)</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>42.3</td>
<td>39.1</td>
<td>3.2</td>
<td>8.2%</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.4</td>
<td>80.0%</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$243.0</td>
<td>$242.9</td>
<td>$0.1</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

Subscription revenues decreased by $3.5 million, or 1.7% for the three months ended September 30, 2019. On a constant currency basis, subscription revenues decreased by $2.8 million, or 1.4%. The decrease in subscription revenues is due to a decrease resulting from the IPM Product Line divestiture, partly offset by price increases and new business within the Science Product Group and IP Product Group.

Transaction revenues increased by $3.2 million, or 8.2% for the three months ended September 30, 2019. On a constant currency basis, transactional revenues increased by $3.4 million, or 8.6%. The increase in transactional revenues reflects our timing, product and sales strategy within the Science and IP Product Group partly offset by a decrease due to the IPM Product Line divestiture. Ongoing business increased on a constant currency basis by $4.4 million, or 11.2% for the three months ended September 30, 2019, driven by increased Backfile sales in our Science and IP Groups, together with timing benefits from new standard releases.
CLARIVATE ANALYTICS PLC
Management’s Discussion and Analysis of Financial Condition and Results of Operations

(Amounts in millions, except per share data, option price amounts, ratios or as noted)

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

(2) Reflects the revenue generated by the IPM Product Line for the three month period ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

Adjusted subscription revenues increased by $3.3 million, or 1.7% for the three months ended September 30, 2019. On a constant currency basis, adjusted subscription revenues increased by $4.0 million, or 2.0%. The increase in adjusted subscription revenues is primarily due to price increases and new business within the Science Product Group and IP Product Group.

Adjusted transactional revenues increased by $4.2 million, or 11.0% for the three months ended September 30, 2019. On a constant currency basis, adjusted transactional revenues increased by $4.4 million, or 11.6%. The increase in adjusted transactional revenues reflects timing and our strategy within the Science and IP Product Group driven by increased Backfile sales in our Science and IP Groups, along with the sales of the biannually published BPVC standards.

<table>
<thead>
<tr>
<th>Variance Increase/(Decrease)</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>200.8</td>
<td>197.5</td>
</tr>
<tr>
<td>Adjusted subscription revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted transactional revenues</td>
<td>42.3</td>
<td>38.1</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>IPM Product Line (2)</td>
<td>—</td>
<td>7.8</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$ 243.0</td>
<td>$ 242.9</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

(2) Reflects the revenue generated by the IPM Product Line for the three month period ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

Adjusted subscription revenues increased by $3.3 million, or 1.7% for the three months ended September 30, 2019. On a constant currency basis, adjusted subscription revenues increased by $4.0 million, or 2.0%. The increase in adjusted subscription revenues is primarily due to price increases and new business within the Science Product Group and IP Product Group.

Adjusted transactional revenues increased by $4.2 million, or 11.0% for the three months ended September 30, 2019. On a constant currency basis, adjusted transactional revenues increased by $4.4 million, or 11.6%. The increase in adjusted transactional revenues reflects timing and our strategy within the Science and IP Product Group driven by increased Backfile sales in our Science and IP Groups, along with the sales of the biannually published BPVC standards.

<table>
<thead>
<tr>
<th>Variance Increase/(Decrease)</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>596.1</td>
<td>596.4</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>123.6</td>
<td>129.7</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.4)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$ 719.3</td>
<td>$ 723.2</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

Subscription revenues remained consistent, decreasing by $0.3 million, or 0.1% for the nine months ended September 30, 2019. On a constant currency basis, subscription revenues increased by $4.0 million, or 0.7%. Subscription revenues from ongoing business reported increases primarily due to price increases and new business within the Science Product Group and IP Product Group, but revenue growth was offset by a decrease due to the IPM Product Line divestiture.

Transaction revenues decreased by $6.1 million, or 4.7% for the nine months ended September 30, 2019. On a constant currency basis, transactional revenues decreased by $4.8 million, or 3.7%. The decline in transactional revenues reflect timing and product offerings within the IP Product Group coupled with a decrease due to the IPM Product Line divestiture.
CLARIVATE ANALYTICS PLC  
Management’s Discussion and Analysis of Financial Condition and Results of Operations

(Amounts in millions, except per share data, option price amounts, ratios or as noted)

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

(2) Reflects the revenue generated by the IPM Product Line for the nine month period ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

Adjusted subscription revenues increased by $17.2 million, or 3.0% for the nine months ended September 30, 2019. On a constant currency basis, adjusted subscription revenues increased by $21.5 million, or 3.7%. Adjusted subscription revenues from ongoing business increased primarily due to price increases and new business within the Science Product Group and IP Product Group.

Adjusted transactional revenues decreased by $3.3 million, or 2.6% for the nine months ended September 30, 2019. On a constant currency basis, adjusted transactional revenues decreased by $2.0 million, or 1.6%. The decrease in adjusted transactional revenues reflect timing and the conversion of Patent Search services contracts to subscriptions.

The table below presents our revenue split by geographic region for the periods indicated, as well the drivers of the variances between periods, including as a percentage of such revenues.

### Revenues by Geography

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Variance (Dollars)</td>
<td>Total Variance (Percentage)</td>
<td>FX Impact</td>
<td>Ongoing Business</td>
</tr>
<tr>
<td>North America</td>
<td>$ 108.7</td>
<td>$ 106.6</td>
<td>$ 2.1</td>
<td>2.0%</td>
</tr>
<tr>
<td>Europe</td>
<td>59.2</td>
<td>60.5</td>
<td>(1.3)</td>
<td>(2.1)%</td>
</tr>
<tr>
<td>APAC</td>
<td>56.2</td>
<td>51.2</td>
<td>5.0</td>
<td>9.8%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>19.0</td>
<td>17.3</td>
<td>1.7</td>
<td>9.8%</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.4</td>
<td>80.0%</td>
</tr>
<tr>
<td>IPM Product Line (2)</td>
<td>—</td>
<td>7.8</td>
<td>(7.8)</td>
<td>(100.0)%</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$ 243.0</td>
<td>$ 242.9</td>
<td>$ 0.1</td>
<td>—%</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

(2) Reflects the revenue generated by the IPM Product Line for the nine month period ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

On a constant currency basis, North America revenues increased by $2.2 million, or 2.1%, due to flat subscription revenues and improved transactional revenues. On a constant currency basis, Europe revenues remained flat (decreased by $0.1 million, or 0.2%), primarily reflecting consistent subscription and transactional revenues. On a constant currency basis, APAC revenues increased $4.6 million, or 9.0%, due to improved subscription revenues. On a constant currency basis, Emerging Markets revenue increased by $1.7 million, or 10.0%, due to improved subscription and transactional revenues.
Management’s Discussion and Analysis of Financial Condition and Results of Operations

(Amounts in millions, except per share data, option price amounts, ratios or as noted)

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### Revenues by Geography

<table>
<thead>
<tr>
<th>Revenues by Geography</th>
<th>Nine Months Ended September 30, 2019</th>
<th>Variances</th>
<th>Percentage of Factors Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Total Variance (Dollars)</td>
</tr>
<tr>
<td>North America</td>
<td>$327.2</td>
<td>$320.5</td>
<td>$6.7</td>
</tr>
<tr>
<td>Europe</td>
<td>179.0</td>
<td>180.7</td>
<td>(1.7)</td>
</tr>
<tr>
<td>APAC</td>
<td>160.9</td>
<td>154.1</td>
<td>6.8</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>52.6</td>
<td>50.5</td>
<td>2.1</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.4)</td>
<td>(2.9)</td>
<td>2.5</td>
</tr>
<tr>
<td>IPM Product Line (2)</td>
<td>—</td>
<td>20.3</td>
<td>(20.3)</td>
</tr>
<tr>
<td><strong>Revenues, net</strong></td>
<td>$719.3</td>
<td>$723.2</td>
<td>$(3.9)</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

(2) Reflects the revenue generated by the IPM Product Line for the nine month period ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

On a constant currency basis, North America revenues increased by $7.1 million, or 2.2%, primarily due to improved subscription revenues partially offset by a decline in transactional revenues. On a constant currency basis, Europe revenues increased by $3.1 million, or 1.7%, primarily due to improved subscription revenues. On a constant currency basis, APAC revenues increased $6.9 million, or 4.5%, due to improved subscription revenues. On a constant currency basis, Emerging Markets revenue increased by $2.4 million, or 4.8%, due to improved transactional revenues.

The following tables, and the discussion that follows, present our revenues by Group for the periods indicated, as well the drivers of the variances between periods, including as a percentage of such revenues.

---

### Revenues by Product Group

<table>
<thead>
<tr>
<th>Revenues by Product Group</th>
<th>Three Months Ended September 30, 2019</th>
<th>Variances</th>
<th>Percentage of Factors Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Total Variance (Dollars)</td>
</tr>
<tr>
<td>Science Product Group</td>
<td>$136.0</td>
<td>$131.8</td>
<td>$4.2</td>
</tr>
<tr>
<td>IP Product Group</td>
<td>107.1</td>
<td>103.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.4</td>
</tr>
<tr>
<td>IPM Product Line (2)</td>
<td>—</td>
<td>7.8</td>
<td>(7.8)</td>
</tr>
<tr>
<td><strong>Revenues, net</strong></td>
<td>$243.0</td>
<td>$242.9</td>
<td>$0.1</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

(2) Reflects the revenue generated by the IPM Product Line for the three month period ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.
Science Product Group: Revenues of $136.0 million for the three months ended September 30, 2019 increased $4.2 million, or 3.2% from $131.8 million for the three months ended September 30, 2018. On a constant currency basis, revenues increased by $4.4 million, or 3.3%, driven by subscription and transactional revenues growth. The increases in subscription revenues were mainly due to new subscription business and price increases on our subscription revenue products across our Product Lines, reflecting our product and sales strategies to enhance our subscription product offerings. The increases in transactional revenues reflect timing and increases in the sales of Backfiles.

IP Product Group: Revenues of $107.1 million for the three months ended September 30, 2019 increased $3.3 million, or 3.2% from $103.8 million for the three months ended September 30, 2018. On a constant currency basis, revenue increased $4.0 million, or 3.9%, driven by subscription and transactional revenue. The increases in subscription revenues were mainly due to new subscription business and price increases on our subscription revenue products across our Product Lines, reflecting our product and sales strategies to enhance our subscription product offerings, paired with revenue growth from TradeMarkVision. The increases in transactional revenues reflect higher IP Backfile sales coupled with new standards released during the quarter.

Cost of Revenues, Excluding Depreciation and Amortization

Cost of revenues of $87.1 million for the three months ended September 30, 2019 decreased by $6.9 million, or 7.3%, from $94.0 million for the three months ended September 30, 2018. Cost of revenues of $264.0 million for the nine months ended September 30, 2019 decreased by $37.2 million, or 12.4%, from $301.2 million for the nine months ended September 30, 2018. On a constant currency basis, cost of revenues decreased by $5.8 million and $32.7 million, or 6.2% and 10.9%, for the three and nine months ended September 30, 2019, respectively. On a constant currency basis, costs of revenues decreased due to a decrease in Transition Services Agreement data center costs and a decrease in costs associated with the divestiture of the IPM Product Line.
Selling, General and Administrative, Excluding Depreciation and Amortization

Selling, general and administrative expense of $96.0 million for the three months ended September 30, 2019, increased by $3.1 million, or 3.3%, from $92.9 million for the three months ended September 30, 2018. On a constant currency basis, Selling, general and administrative expenses increased by $4.4 million, or 4.7%, for the three months ended September 30, 2019, reflecting an increase in employee related costs substantially offset by a decrease in Transition Services Agreement costs, certain business operating costs and costs associated with the divestiture of the IPM Product Line.

Selling, general and administrative expense of $280.8 million for the nine months ended September 30, 2019 remains consistent increasing by $0.2 million, or 0.1%, from $280.6 million for the nine months ended September 30, 2018. On a constant currency basis, Selling, general and administrative expenses increased by $4.1 million, 1.5%, for the nine months ended September 30, 2019, reflecting a decrease in consulting costs, Transition Services Agreement costs and costs associated with the divestiture of the IPM Product Line substantially offset by an increase in employee related costs.

Share-based Compensation

Share-based compensation expense of $9.6 million for the three months ended September 30, 2019 increased by $5.9 million, or from $3.7 million for the three months ended September 30, 2018. Share based compensation for the nine months ended September 30, 2019 of $46.7 million increased by $36.0 million from $10.7 million for the nine months ended September 30, 2018. The increases in the three and nine month periods ended September 30, 2019 were largely due to accelerated vesting, additional awards granted, and expense related to the Transactions.

Depreciation

Depreciation of $2.3 million for the three months ended September 30, 2019 decreased by $1.0 million, or 30.3% from $3.3 million for the three months ended September 30, 2018. Depreciation of $6.5 million for the nine months ended September 30, 2019, decreased by $1.4 million, or 17.7%, from $7.9 million for the nine months ended September 30, 2018. The decreases in the three and nine month periods ended September 30, 2019 were driven by the run-off of previously purchased capital expenditures and was partially offset by new purchases of fixed assets.

Amortization

Amortization of $41.7 million for the three months ended September 30, 2019 decreased by $15.5 million, or 27.1%, from $57.2 million for the three months ended September 30, 2018, and amortization of $138.7 million for the nine months ended September 30, 2019 decreased by $33.2 million, or 19.3%, from $171.9 million for the nine months ended September 30, 2018. The decreases in the three and nine month periods ended September 30, 2019 were predominately related to intangible assets acquired in connection with the 2016 Transaction that are now fully amortized, coupled with the divestiture of the IPM Product Line and related assets.

Transaction Expenses

For the three months ended September 30, 2019, transaction expenses amounted to $8.6 million. There were no transaction expenses for the three months ended September 30, 2018. The decrease in the three month period was due to costs incurred in association with the closing of a secondary offering of 34,500,000 ordinary shares (the "Secondary Offering") and increases in the estimate of contingent payments for acquisition related earn-outs. Transaction expenses of $42.1 million for the nine months ended September 30, 2019, increased by $41.5 million from $0.6 million for the nine months ended September 30, 2018. The increases in the nine month period ended September 30, 2019 was due to costs incurred in association with the Churchill Merger Transaction and increases in the estimate of contingent payments for acquisition related earn-outs.

Transition, Integration, and Other Related Expenses

Transition, integration, and other expenses of $3.3 million for the three months ended September 30, 2019, decreased by $10.1 million, or 75.4%, from $13.4 million for the three months ended September 30, 2018. Transition, integration, and other expenses of $9.8 million for the nine months ended September 30, 2019, decreased by $41.5 million, or 80.9%, from $51.3 million for the nine months ended September 30, 2018. The decrease in the three and nine month periods ended September 30, 2019 reflects the slowing pace of costs incurred in connection with establishing our standalone company infrastructure following the 2016 Transaction and the Transactions.
Legal Settlement

The three months ended September 30, 2019 includes a gain on a confidential legal settlement of $39.4 million.

Interest Expense, net

Interest expense, net of $23.4 million for the three months ended September 30, 2019, decreased by $9.2 million, or 28.2% from $32.6 million for the three months ended September 30, 2018. Interest expense, net of $93.9 million for the nine months ended September 30, 2019 decreased by $2.0 million, or 2.1%, from $95.9 million for the nine months ended September 30, 2018. The decreases in the three and nine month periods ended September 30, 2019 were due to lower interest payments from the voluntary prepayment of the Term Loan in connection with the close of the Transactions, partially offset by the write down of deferred financing charges and original issuance discount on the Term Loan in proportion to the principal paydown.

Provision for Income Taxes

There was a provision of $1.6 million for the three months ended September 30, 2019, compared to a provision of $3.2 million for income taxes for the three months ended September 30, 2018, and a provision of $5.6 million for the nine months ended September 30, 2019 compared to a provision of $3.6 million for the nine months ended September 30, 2018. The tax benefit/expense in each period reflected the mix of taxing jurisdictions in which pre-tax profits and losses were recognized.

Certain Non-GAAP Measures

We include non-GAAP measures in this Report, including Adjusted Revenues, Adjusted EBITDA, and Free Cash Flow, because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures are useful for investors for the same reasons, we recommend users of the financial statements to note these measures are not a substitute for U.S. GAAP financial measures or disclosures. We provide reconciliations of these non-GAAP measures to the corresponding most closely related U.S. GAAP measure.

Adjusted Revenues, Adjusted Subscription Revenues and Adjusted Transactional Revenues

We present Adjusted Revenues, which excludes the impact of the deferred revenues purchase accounting adjustment (recorded in connection with the 2016 Transaction) and the revenues from the IPM Product Line prior to its divestiture. We also present Adjusted Subscription and Adjusted Transactional Revenues, which excludes the revenues from the IPM Product Line prior to its divestiture. We present these measures because we believe it is useful to readers to better understand the underlying trends in our operations.

Our presentation of Adjusted Revenues, Adjusted Subscription Revenues and Adjusted Transactional Revenues is presented for informational purposes only and is not necessarily indicative of our future results. You should compensate for these limitations by relying primarily on our U.S. GAAP results and only using non-GAAP measures for supplementary analysis.

The following table presents our calculation of Adjusted Revenues for the three and nine months ended September 30, 2019 and 2018 and a reconciliation of this measure to our Revenues, net for the same periods:

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Three Months Ended September 30,</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$ 243.0</td>
<td>$ 242.9</td>
</tr>
<tr>
<td>Deferred revenues adjustment</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Revenue attributable to IPM Product Line</td>
<td>—</td>
<td>(7.8)</td>
</tr>
<tr>
<td>Adjusted revenues</td>
<td>$ 243.1</td>
<td>$ 235.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Nine Months Ended September 30,</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$ 719.3</td>
<td>$ 723.2</td>
</tr>
<tr>
<td>Deferred revenues adjustment</td>
<td>0.4</td>
<td>2.9</td>
</tr>
<tr>
<td>Revenue attributable to IPM Product Line</td>
<td>—</td>
<td>(20.3)</td>
</tr>
<tr>
<td>Adjusted revenues</td>
<td>$ 719.7</td>
<td>$ 705.8</td>
</tr>
</tbody>
</table>
The following table presents our calculation of Adjusted Subscription Revenues and Adjusted Transactional Revenues for the three and nine months ended September 30, 2019 and 2018 and a reconciliation of this measure to Note 13 – "Revenue Recognition", net for the same periods:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$200.8</td>
<td>$204.3</td>
</tr>
<tr>
<td>Revenue attributable to IPM Product Line</td>
<td>—</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Adjusted subscription revenues</td>
<td>$200.8</td>
<td>$197.5</td>
</tr>
</tbody>
</table>

|                                | Three Months Ended September 30, | Variance     |
|                                | 2019    | 2018    | $     | %   |
| Transactional revenues         | $42.3   | $39.1   | $3.2  | 8.2% |
| Revenue attributable to IPM Product Line | —     | (1.0)   | 1.0  | 100.0%|
| Adjusted transactional revenues | $42.3   | $38.1   | $4.2  | 11.0%|

|                                | Nine Months Ended September 30,  | Variance     |
|                                | 2019    | 2018    | $     | %   |
| Subscription revenues          | $596.1  | $596.4  | $(0.3)| (0.1)%|
| Revenue attributable to IPM Product Line | —     | (17.5)  | 17.5 | 100.0%|
| Adjusted subscription revenues  | $596.1  | $578.9  | $17.2 | 3.0% |

|                                | Nine Months Ended September 30,  | Variance     |
|                                | 2019    | 2018    | $     | %   |
| Transactional revenues         | $123.6  | $129.7  | $(6.1)| (4.7)%|
| Revenue attributable to IPM Product Line | —     | (2.8)   | 2.8  | 100.0%|
| Adjusted transactional revenues | $123.6  | $126.9  | $(3.3)| (2.6)%|

**Adjusted EBITDA**

We believe Adjusted EBITDA is useful to investors because similar measures are frequently used by securities analysts, investors, ratings agencies and other interested parties to evaluate our competitors and to measure the ability of companies to service their debt. Our definition of and method of calculating Adjusted EBITDA may vary from the definitions and methods used by other companies, which may limit their usefulness as comparative measures. We calculate Adjusted EBITDA by using net (loss) income before provision for income taxes, depreciation and amortization and interest income and expense adjusted to exclude acquisition or disposal-related transaction costs (such costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income and expense from the IPM Product Line which was divested in October 2018), losses on extinguishment of debt, stock-based compensation, unrealized foreign currency gains/(losses), Transition Services Agreement costs, separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, non-cash income/(loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the Company does not consider indicative of its ongoing operating performance, and certain unusual items impacting results in a particular period.
CLARIVATE ANALYTICS PLC  
Management’s Discussion and Analysis of Financial Condition and Results of Operations  

(Amounts in millions, except per share data, option price amounts, ratios or as noted)

Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, Adjusted EBITDA should not be considered as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results and only use Adjusted EBITDA for supplementary analysis.

The following table presents our calculation of Adjusted EBITDA for the three and nine months ended September 30, 2019 and 2018 and reconciles these measures to our Net loss for the same periods:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$10.8</td>
<td>$(54.7)</td>
</tr>
<tr>
<td>Benefit for income taxes</td>
<td>1.6</td>
<td>3.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>43.9</td>
<td>60.5</td>
</tr>
<tr>
<td>Interest, net</td>
<td>23.4</td>
<td>32.6</td>
</tr>
<tr>
<td>Transition Services Agreement costs(1)</td>
<td>2.7</td>
<td>11.6</td>
</tr>
<tr>
<td>Transition, transformation and integration expense(2)</td>
<td>11.5</td>
<td>14.2</td>
</tr>
<tr>
<td>Deferred revenues adjustment(3)</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Transaction related costs(4)</td>
<td>8.6</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>9.6</td>
<td>3.7</td>
</tr>
<tr>
<td>IPTM adjusted operating margin (5)</td>
<td>—</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Legal Settlement</td>
<td>(39.4)</td>
<td>—</td>
</tr>
<tr>
<td>Other(6)</td>
<td>4.2</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$77.0</td>
<td>$66.3</td>
</tr>
</tbody>
</table>

(1) Includes accruals for payments to our Former Parent under the Transition Services Agreement. These costs are expected to decrease substantially in 2019, as we are in the final stages of implementing our standalone company infrastructure.

(2) Includes costs incurred after the 2016 Transaction relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These costs include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in the Transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following the 2016 Transaction, mainly related to the integration of separate business units into one functional organization and enhancements in our technology. Amounts incurred for the three and nine months ended September 30, 2019 also relate to the Company’s transition expenses incurred following the Transactions.

(3) Reflects the deferred revenues fair value accounting adjustment arising from the purchase price allocation in connection with the 2016 Transaction.

(4) Includes consulting and accounting costs associated with the Transactions in 2019, the sale of the IPTM Product Line and tuck-in acquisitions.

(5) Reflects the IPTM Product Line’s operating margin, excluding amortization and depreciation, prior to its divestiture in October 2018.

(6) Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other one-time adjustments.

23
Free Cash Flow

We use free cash flow in our operational and financial decision-making and believe free cash flow is useful to investors because similar measures are frequently used by securities analysts, investors, ratings agencies and other interested parties to evaluate our competitors and to measure the ability of companies to service their debt.

Our presentation of free cash flow should not be construed as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results.

We define free cash flow as net cash provided by operating activities less capital expenditures. For further discussion on free cash flow, including a reconciliation to cash flows provided by operating activities refer to “— Liquidity and Capital Resources — Cash Flows” below.
Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs, capital expenditures, debt service, acquisitions, other commitments and contractual obligations. Our principal sources of liquidity include cash from operating activities, cash and cash equivalents on our consolidated balance sheet and amounts available under our $175.0 million revolving credit facility (the "Revolving Credit Facility"). We consider liquidity in terms of the sufficiency of these resources to fund our operating, investing and financing activities for a period of 12 months after the financial statement issuance date.

Our cash flows from operations are generated primarily from payments from our subscription customers. As described above, the standard term of a subscription is typically 12 months. When a customer enters into a new subscription agreement, or submits a notice to renew their subscription, we typically invoice for the full amount of the subscription period, record the balance to deferred revenues, and ratably recognize the deferral throughout the subscription period. As a result, we experience cash flow seasonality throughout the year, with a heavier weighting of operating cash inflows occurring during the first half, and particularly first quarter, of the year, when most subscription invoices are sent, as compared to the second half of the year.

We require and will continue to need significant cash resources to, among other things, meet our debt service requirements under the Credit Facilities (as defined below), fund future and any future indebtedness, fund our working capital requirements, make capital expenditures (including related to product development), TRA payments and expand our business through acquisitions. Based on our forecasts, we believe that cash flow from operations, available cash on hand and available borrowing capacity under our Revolving Credit Facility will be adequate to service debt, meet liquidity needs and fund necessary capital expenditures for at least the next 12 months. We have an obligation under the TRA settlement to pay $200,000 with 5 days of successful refinancing of our existing debt. If not competed by December 31, 2019 the parties' obligations under the TRA Buyout Agreement will automatically terminate and the Company's obligations under the Tax Receivable Agreement will be unmodified and remain in full force and effect, provided this deadline may be extended upon mutual written consent. Our future capital requirements will depend on many factors, including the number of future acquisitions, data center infrastructure investments, and the timing and extent of spending to support product development efforts. We could be required, or could elect, to seek additional funding through public or private equity or debt financings; however, additional funds may not be available on terms acceptable to us.

We had cash and cash equivalents of $88.8 million and $25.6 million as of September 30, 2019 and December 31, 2018, respectively. We had approximately $1,342.5 million of debt as of September 30, 2019, consisting primarily of $842.5 million in borrowings under our Term Loan Facility (as defined below), and $500.0 million in outstanding principal of Notes with no borrowings under our Revolving Credit Facility as of the date. As of December 31, 2018, we had approximately $2,029.0 million of debt, consisting primarily of $1,484.0 million in borrowings under our Term Loan Facility, $500.0 million in outstanding principal of Notes and $45.0 million of borrowings under our Revolving Credit Facility. Using the proceeds from the Transactions, we repaid our Revolving Credit Facility in full and repaid $630.0 million under our Term Loan Facility. See "—Debt Profile" below.
Cash Flows

The following table discloses our consolidated cash flows provided by (used in) operating, investing and financing activities for the periods presented:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$112.4</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(46.3)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(4.1)</td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td>1.2</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents, and restricted cash</td>
<td>63.2</td>
</tr>
<tr>
<td>Cash and cash equivalents, and restricted cash beginning of the year</td>
<td>25.6</td>
</tr>
<tr>
<td>Less: Cash included in assets held for sale, end of period</td>
<td>—</td>
</tr>
<tr>
<td>Cash and cash equivalents, and restricted cash end of the period</td>
<td>$88.8</td>
</tr>
</tbody>
</table>

Cash Flows Provided by Operating Activities

Net cash provided by operating activities consists of net income (loss) adjusted for non-cash items, such as: depreciation and amortization of property and equipment and intangible assets, deferred income taxes, share-based compensation, deferred finance charges and for changes in net working capital assets and liabilities.

Net cash provided by operating activities was $112.4 million and $25.0 million for the nine months ended September 30, 2019 and September 30, 2018, respectively. The $112.4 million of net cash from operating activities for the nine months ended September 30, 2019 included net loss of $126.4 million offset with $198.4 million of non-cash adjustments and changes in operating assets and liabilities of $40.4 million. The improvement in operating cash flows was driven by a lower operating loss, which included the impact of a $39.4 million gain on legal settlement and a decrease in Transition, integration and other related expenses of $41.5 million. In addition, significant improvements in working capital component changes in the nine months ended September 30, 2019 relate to: (1) an increase in the change in cash flows for accounts receivable reflecting the collection of receivables related to the annual renewals and (2) an increase in the change of accrued expenses due to timing of receipt of vendor bills.

Cash Flows Used in Investing Activities

Net cash used in investing activities was $46.3 million for the nine months ended September 30, 2019. Cash flows used in investing is attributable to: (1) $43.7 million in capital expenditures and (2) $2.6 million of key business intangible assets acquired from SequenceBase.

Net cash used in investing activities was $39.7 million for the nine months ended September 30, 2018. Cash flows used in investing is attributable to: (1) $36.2 million in capital expenditures and (2) $3.5 million for the acquisition of Kopernio, an artificial technology startup.

Our capital expenditures in both 2019 and 2018 consisted primarily of capitalized labor, consulting and other costs associated with product development.

Cash Flows Used in Financing Activities

Net cash used in financing activities was $4.1 million for the nine months ended September 30, 2019. Key drivers of cash flows used in financing include: (1) Payment of $630.0 million on the Term Loan Facility upon consummation of the Transaction with Churchill, (2) $50.0 million repayment of borrowings under the Revolving Credit Facility and (3) $11.5 million of recurring Term Loan Facility principal repayments. This activity was offset by cash flows provided by financing related to: (1) $682.1 million of proceeds from the Transactions, net of cash acquired, (2) $5.0 million in proceeds from the Revolving Credit Facility and (3) $0.3 million related to the issuance of ordinary shares.

Net cash used in financing activities was $7.5 million for the nine months ended September 30, 2018. Key drivers of cash flows used in financing include: (1) $30.0 million repayment of borrowings under the Revolving Credit Facility, (2) $11.5 million of recurring Term Loan Facility principle repayments, and (3) $2.5 million for the acquisition of Kopernio. This activity was offset by cash flows provided by financing related to: (1) $35 million in proceeds from the Revolving Credit Facility and (2) $1.4 million related to issuance of common stock.
CLARIVATE ANALYTICS PLC
Management’s Discussion and Analysis of Financial Condition and Results of Operations

(Amounts in millions, except per share data, option price amounts, ratios or as noted)

Free Cash Flow (non-GAAP measure)

The following table reconciles our non-GAAP free cash flow measure to net cash provided by operating activities

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Nine Months Ended September 30, 2019</th>
<th>Nine Months Ended September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$112.4</td>
<td>$25.0</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(43.7)</td>
<td>(36.2)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$68.7</td>
<td>$(11.2)</td>
</tr>
</tbody>
</table>

Free cash flow was $68.7 million for the nine months ended September 30, 2019, compared to a use of $11.2 million for the nine months ended September 30, 2018. The increase in free cash flow was primarily due to higher net cash provided by operating activities.

Required Reported Data — Standalone Adjusted EBITDA

We are required to report Standalone Adjusted EBITDA pursuant to the reporting covenants contained in the Company’s credit agreement, dated as of October 3, 2016, governing the Term Loan Facility and the Revolving Credit Facility, as amended and/or supplemented from time to time (the “Credit Agreement”) and the indenture governing the Company’s Notes (the “Indenture”). Standalone Adjusted EBITDA is substantially similar to Consolidated EBITDA and EBITDA as such terms are defined under the Credit Agreement and the Indenture, respectively. In addition, the Credit Agreement and the Indenture contain certain restrictive covenants that govern debt incurrence and the making of restricted payments, among other matters. These restrictive covenants utilize Standalone Adjusted EBITDA as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants. Standalone Adjusted EBITDA reflects further adjustments to Adjusted EBITDA for cost savings already implemented and excess standalone costs.

Because Standalone Adjusted EBITDA is required pursuant to the terms of the reporting covenants under the Credit Agreement and the Indenture and because this metric is relevant to lenders and noteholders, management considers Standalone Adjusted EBITDA to be relevant to the operation of its business.

Excess standalone costs are the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone infrastructure costs. We make an adjustment for the difference because we have had to incur costs under the Transition Services Agreement after we had implemented the infrastructure to replace the services provided pursuant to the Transition Services Agreement, thereby incurring dual running costs. Furthermore, there has been a ramp up period for establishing and optimizing the necessary standalone infrastructure. Since our separation from our Former Parent, we have had to transition quickly to replace services provided under the Transition Services Agreement, with optimization of the relevant standalone functions typically following thereafter. Cost savings reflect the annualized “run rate” expected cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the relevant period.

Standalone Adjusted EBITDA is calculated under the Credit Agreement and the Indenture by using our Consolidated Net Income for the trailing 12-month period (defined in the Credit Agreement and the Indenture as our U.S. GAAP net income adjusted for certain items specified in the Credit Agreement and the Indenture) adjusted for items including: taxes, interest expense, depreciation and amortization, non-cash charges, expenses related to capital markets transactions, acquisitions and dispositions, restructuring and business optimization charges and expenses, consulting and advisory fees, run-rate cost savings to be realized as a result of actions taken or to be taken in connection with an acquisition, disposition, restructuring or cost savings or similar initiatives, “run rate” expected cost savings, operating expense reductions, restructuring charges and expenses and synergies related to the Transition projected by us, costs related to any management or equity stock plan, other adjustments that were presented in the offering memorandum used in connection with the issuance of the Notes and earnout obligations incurred in connection with an acquisition or investment.
The following table reconciles Standalone Adjusted EBITDA to our Net loss for the periods presented:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Twelve Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Net loss</td>
<td>$(169.6)</td>
</tr>
<tr>
<td>(Benefit) provision for income taxes</td>
<td>7.6</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>202.6</td>
</tr>
<tr>
<td>Interest, net</td>
<td>128.9</td>
</tr>
<tr>
<td>Transition Services Agreement costs(1)</td>
<td>18.1</td>
</tr>
<tr>
<td>Transition, transformation and integration expense(2)</td>
<td>38.9</td>
</tr>
<tr>
<td>Deferred revenues adjustment(3)</td>
<td>0.6</td>
</tr>
<tr>
<td>Transaction related costs(4)</td>
<td>43.9</td>
</tr>
<tr>
<td>Gain on sale of IPM Product Line</td>
<td>(36.1)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>49.7</td>
</tr>
<tr>
<td>Tax indemnity asset (5)</td>
<td>33.8</td>
</tr>
<tr>
<td>IPM adjusted operating margin (6)</td>
<td>—</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>(39.4)</td>
</tr>
<tr>
<td>Other(7)</td>
<td>6.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>285.9</td>
</tr>
<tr>
<td>Realized foreign exchange gain</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Cost savings(8)</td>
<td>11.6</td>
</tr>
<tr>
<td>Excess standalone costs(9)</td>
<td>28.7</td>
</tr>
<tr>
<td>Standalone Adjusted EBITDA</td>
<td>$324.2</td>
</tr>
</tbody>
</table>

(1) Includes accruals for payments to Thomson Reuters under the Transition Services Agreement. These costs are expected to decrease substantially in 2019, as we are in the final stages of implementing our standalone company infrastructure.

(2) Includes costs incurred in connection with and after the 2016 Transaction relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These costs include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in Transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following the 2016 Transaction, mainly related to the integration of separate business units into one functional organization and enhancements in our technology. Amounts incurred for the twelve months ended September 30, 2019 also relate to the Company's transition expenses incurred following the Transactions.
(3) Reflects deferred revenues fair value accounting adjustment arising from purchase price allocation in connection with the 2016 Transaction.

(4) Includes consulting and accounting costs associated with the Transactions in 2019, the sale of the IPM Product Line and tuck-in acquisitions.

(5) Reflects the write down of a tax indemnity asset.

(6) Reflects the IPM Product Line's operating margin, excluding amortization and depreciation, prior to its divestiture in October 2018.

(7) Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other one-time adjustments.

(8) Reflects the estimated annualized run-rate cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the period (exclusive of any cost reductions in our estimated standalone operating costs).

(9) Reflects the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone operating costs, which were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Actual standalone company infrastructure costs</td>
<td>$159.8</td>
</tr>
<tr>
<td>Steady state standalone cost estimate</td>
<td>(131.1)</td>
</tr>
<tr>
<td>Excess standalone costs</td>
<td>$28.7</td>
</tr>
</tbody>
</table>

The foregoing adjustments (8) and (9) are estimates and are not intended to represent pro forma adjustments presented within the guidance of Article 11 of Regulation S-X. Although we believe these estimates are reasonable, actual results may differ from these estimates, and any difference may be material. See “Cautionary Note Regarding Forward-Looking Statements”

**Debt Profile**

There have been no material changes to the debt profile associated with our business previously disclosed in the “Debt Profile” section in our Prospectus, except as discussed above and further set forth below. The disclosures set forth below updates, and should be read together with, the disclosures in the “Debt Profile” section, in our Prospectus.

The Credit Facilities are secured by substantially all of our assets and the assets of all of our U.S. restricted subsidiaries and certain of our non-U.S. subsidiaries, including those that are or may be borrowers or guarantors under the Credit Facilities, subject to customary exceptions. The Credit Agreement governing the Credit Facilities contains customary events of default and restrictive covenants that limit us from, among other things, incurring certain additional indebtedness, issuing preferred stock, making certain restricted payments and investments, certain transfers or sales of assets, entering into certain affiliate transactions or incurring certain liens. These Credit Agreement limitations are subject to customary baskets, including certain limitations on debt incurrence and issuance of preferred stock, subject to compliance with a consolidated coverage ratio of Consolidated EBITDA (as defined in the Credit Agreement), a measure substantially similar to our Standalone Adjusted EBITDA disclosed above under “— Required Reported Data — Standalone Adjusted EBITDA”, to interest and other fixed charges on certain debt (as defined in the Credit Agreement) of 2.00 to 1.00. In addition, the Credit Agreement requires us to comply with a springing financial covenant pursuant to which, as of the third quarter of 2019, we must not exceed a total first lien net leverage ratio (as defined under the Credit Agreement) of 7.00 to 1.00, to be tested on the last day of any quarter only when more than 30% of the Revolving Credit Facility (excluding (i) non-cash collateralized, issued and undrawn letters of credit in an amount up to $10.0 million and (ii) any cash collateralized letters of credit) is utilized at such date. As of September 30, 2019, our consolidated leverage ratio was 2.91 to 1.00 and our consolidated leverage ratio was 2.33 to 1.00. As of the date of this Report, we are in compliance with the covenants in the Credit Agreement. Upon the close of the Transactions, the Company made a voluntary prepayment of $630.0 million toward the Company’s Term Loan Facility and $20.0 million toward the Company's Revolving Credit Facility in accordance with the Credit Facility. In addition, the Company wrote down (and recognized related expense of) $7.7 million of deferred financing charges and $1.4 million of Term Loan Facility discount in connection with the repayment of debt in the second quarter of 2019. During the nine months ended September 30, 2019, the Company paid down an additional $30.0 million drawn on the Revolving Credit Facility prior to the close of the Transactions.
CLARIVATE ANALYTICS PLC
Management’s Discussion and Analysis of Financial Condition and Results of Operations

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Commitments and Contingencies

Our contingent liabilities consist primarily of letters of credit and performance bonds and other similar obligations in the ordinary course of business. Additionally, we have agreed to pay the former shareholders of acquired companies Publons Limited, which we acquired in June 2017 (“Publons’); TradeMarkVision USA, LLC, which we acquired in October 2018 (“TradeMarkVision”), and Kopernio certain amounts in conjunction with such acquisitions. Regarding the Publons acquisition, we agreed to pay the former shareholders up to an additional $9.5 million through 2020. Regarding the TradeMarkVision acquisition, the Company agreed to pay former shareholders earn-out payments through 2020. Regarding the Kopernio acquisition, we agreed to pay contingent consideration of up to $3.5 million through 2021. Amounts payable are contingent upon Publons’, TrademarkVision’s and Kopernio’s achievement of certain milestones and performance metrics. As of September 30, 2019, we had an outstanding liability for Publons of $4.4 million related to the estimated fair value of this contingent consideration included in Accrued expenses and Other current liabilities. As of September 30, 2019, we had an outstanding liability for TradeMarkVision of $7.7 million related to the estimated fair value of this contingent consideration, relating to a compensation earn-out which was included in Other current liabilities in the Consolidated Balance Sheets. The Company paid $0.9 million of the contingent purchase price in the nine months ended September 30, 2019, as a result of Kopernio achieving the first tier of milestones and performance metrics. As of September 30, 2019, we recognized over the concurrent service period an outstanding liability for Kopernio of $0.7 million related to the estimated fair value of this contingent compensation earn-out. The liability is included in Accrued expenses and other current liabilities in the Consolidated Balance Sheets.

Off Balance Sheet Arrangements

We do not currently have any off-balance sheet arrangements and do not have any holdings in variable interest entities.

Contractual Obligations

We have various contractual obligations and commercial commitments that are recorded as liabilities in our financial statements. Other items, such as purchase obligations and other executory contracts, are not recognized as liabilities in our consolidated financial statements, but are required to be disclosed.

There have been no material changes, outside of the ordinary course of business, to our contractual obligations as previously disclosed in the Prospectus, except as discussed below.

The Company entered into the Tax Receivable Agreement prior to the consummation of the Mergers. The total long-term liability for the Company’s Tax Receivable Agreement is $264.6 million as of September 30, 2019, but may increase up to $507.3 million if all Covered Tax Assets (as defined in the TRA) are utilized. Under the Tax Receivable Agreement, the aggregate reduction in income taxes payable will be computed by comparing the actual tax liability of the Company and its subsidiaries with the estimated tax liability of applicable entities had such entities not been able to utilize the Covered Tax Assets, taking into account several assumptions including, for example, that the relevant entities will pay U.S. state and local taxes at a rate of 7%, the tax assets existing at the time of the Company’s entry into the Tax Receivable Agreement are deemed to be utilized and give rise to a tax savings before certain other tax benefits, and certain asset or equity transfers by certain of the Company’s subsidiaries will be treated under the Tax Receivable Agreement as giving rise to tax benefits associated with the Covered Tax Assets implicated by such asset or equity transfers. Payments under the Tax Receivable Agreement will generally be made annually in cash, and the amounts payable will be subject to interest from the due date (without extensions) of the applicable tax filing that reflects a covered savings until the payment under the Tax Receivable Agreement is made. Tax Receivable Agreement payments are expected to commence in 2021 (with respect to taxable periods ending in 2019) and will be subject to deferral, at the Company’s election, for payment amounts in excess of $30.0 million for payments to be made in 2021 and 2022, but will not be subject to any similar provision permitting deferral for amounts in excess of a payment threshold thereafter. Amounts deferred under the preceding sentence will accrue interest until paid in accordance with the terms of the Tax Receivable Agreement. The Tax Receivable Agreement is subject to certain events of default that may give rise to an acceleration of the Company’s obligations under the Tax Receivable Agreement. The amount and timing of Tax Receivable Agreement payments, however, may vary based on a number of factors, including the amount, character and timing of our subsidiaries’ taxable income in the future, and any successful challenges to our tax positions. Consequently, we are unable to reliably estimate the timing or amount of payments expected to be made under the Tax Receivable Agreement.
On August 21, 2019, the Company entered into a Buyout Agreement (“TRA Buyout Agreement”), pursuant to which the Company agreed to terminate all future payment obligations under the Tax Receivable Agreement in exchange for a payment of $200.0 million (the “TRA Termination Payment”). Payment of the TRA Termination Payment is due five business days following receipt by the Company and/or its subsidiaries of net cash proceeds of one or more transactions with sources of equity or debt financing that, together with other sources of cash readily available to the Company and its subsidiaries that we determine to utilize for such purpose, are sufficient to pay the TRA Termination Payment. In the event the TRA Termination Payment has not been fully paid in cash prior to December 31, 2019, the parties’ obligations under the TRA Buyout Agreement will automatically terminate and the Company’s obligations under the Tax Receivable Agreement will be unmodified and remain in full force and effect, provided this deadline may be extended upon mutual written consent. The TRA Buyout Agreement requires the Company to use commercially reasonable efforts to obtain debt or equity financing that will permit it to make the TRA Termination Payment prior to December 31, 2019, and the source of the payment is expected to be a combination of either cash on hand, borrowings under the existing Credit Facilities, proceeds from a refinancing of our existing debt and/or issuance of new debt. Effective upon the Company’s payment in full of the TRA Termination Payment, the Company’s obligation to make payments under the Tax Receivable Agreement will terminate. We believe that the termination of the Tax Receivable Agreement will significantly improve our free cash flow profile by eliminating near-term cash outflows of up to $30.0 million annually that the Company was expecting to pay to the TRA Parties starting in early 2021.

In addition, in connection with the Transactions, Onex Partners Advisors LP, an affiliate of Onex, received a fee of $5.4 million and Baring Private Equity Asia Group Limited, an affiliate of BPEA, received a fee of $2.1 million in the second quarter of 2019.
Critical Accounting Policies, Estimates and Assumptions

Tax Receivable Agreement

Concurrent with the completion of the Transactions in May 2019, we became a party to a TRA with our pre-business combination equity holders. Under the TRA, we are generally required to pay to certain pre-business combination equity holders approximately 85% of the amount of calculated tax savings, if any, we are deemed to realize (using the actual applicable U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) any existing tax attributes associated with Covered Tax Assets acquired in the pre-business combination organizational transactions, the benefit of which is allocable to us as a result of such transactions, (2) net operating loss (NOL) carryforwards available as a result of such transactions, and (3) tax benefits related to imputed interest. Further, there may be significant changes to the estimate of the TRA liability due to various reasons including changes in corporate tax law, changes in estimates of the amount or timing of future taxable income, and other items. Changes in those estimates are recognized as adjustments to the related TRA liability, with offsetting impacts recorded in the Interim Condensed Consolidated Statement of Operations as Other operating income (expense), net.

On August 21, 2019, the Company entered into a TRA Buyout Agreement to settle the outstanding liability. Any settlement of the original TRA liability pursuant to the TRA Buyout Agreement (to the extent that the settlement is less than the recorded liability) will be treated as an adjustment to Equity.

There have been no other material changes from the critical accounting policies, estimates, and assumptions previously disclosed in the Prospectus.

Recently Issued and Adopted Accounting Pronouncements

For recently issued and adopted accounting pronouncements, see Note 3 to our unaudited interim condensed consolidated financial statements included elsewhere in this Report.

Quantitative And Qualitative Disclosures About Market Risk

There have been no material changes to the market risk associated with our business previously disclosed in the “Quantitative And Qualitative Disclosures About Market Risk” section in our Prospectus, except as set forth below. The disclosures set forth below updates, and should be read together with, the disclosures in the “Quantitative And Qualitative Disclosures About Market Risk” section in our Prospectus.

Interest Rate Risk

Our interest rate risk arises from our long-term borrowings at floating interest rates. Borrowings under our Credit Facilities are subject to floating base interest rates, plus a margin. As of September 30, 2019, we had $842.5 million of floating rate debt outstanding under the Credit Facilities, consisting of borrowings under the Term Loan Facility for which the base rate was one-month LIBOR (subject, with respect to the Term Loan Facility only, to a floor of 1.00%), which stood at 2.02%. Of this amount, we hedged $350.0 million of our principal amount of our floating rate debt under hedges that we deemed effective as of September 30, 2019. As a result, $492.5 million of our outstanding long-term debt effectively bore interest at floating rates. A 100 basis point increase or decrease in the applicable base interest rate under the Credit Facilities would have had an impact of $1.8 million and $7.2 million on our cash interest expense for the three and nine months ended September 30, 2019, respectively. For additional information on our outstanding debt and related hedging, see Notes 8 and 10 to our unaudited consolidated financial statements in this Report.

In April 2019, the Company entered into additional interest rate swap arrangements with counterparties to reduce its exposure to variability in cash flows relating to interest payments on $50.0 million of its outstanding Term Loan, effective April 30, 2021. Additionally, in May 2019, the Company entered into additional interest rate swap arrangements with counterparties to reduce its exposure to variability in cash flows relating to interest payments on $100.0 million of its outstanding Term Loan, effective March 31, 2021. These hedging instruments mature on September 29, 2023. The Company will apply hedge accounting by designating the interest rate swaps as a hedge in applicable future quarterly interest payments.
Interim Condensed Consolidated Balance Sheets (Unaudited)
(In thousands, except share data)

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

### Assets

#### Current assets:

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$88,812</td>
<td>$25,575</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Accounts receivable, less allowance for doubtful accounts</td>
<td>226,997</td>
<td>331,295</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>34,927</td>
<td>31,021</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10,528</td>
<td>20,712</td>
</tr>
</tbody>
</table>

#### Total current assets

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>361,273</td>
<td>408,612</td>
</tr>
</tbody>
</table>

#### Computer hardware and other property, net

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20,185</td>
<td>20,641</td>
</tr>
</tbody>
</table>

#### Other intangible assets, net

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,856,346</td>
<td>1,958,520</td>
</tr>
</tbody>
</table>

#### Goodwill

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,281,504</td>
<td>1,282,919</td>
</tr>
</tbody>
</table>

#### Other non-current assets

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19,368</td>
<td>26,556</td>
</tr>
</tbody>
</table>

#### Deferred income taxes

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19,808</td>
<td>12,426</td>
</tr>
</tbody>
</table>

#### Operating lease right-of-use assets

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>91,809</td>
<td>—</td>
</tr>
</tbody>
</table>

#### Total Assets

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,650,293</td>
<td>$3,709,674</td>
</tr>
</tbody>
</table>

### Liabilities and Shareholders’ Equity

#### Current liabilities:

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$27,908</td>
<td>$38,418</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>162,303</td>
<td>153,849</td>
</tr>
<tr>
<td>Current portion of deferred revenues</td>
<td>330,786</td>
<td>391,102</td>
</tr>
<tr>
<td>Current portion of operating lease liabilities</td>
<td>23,953</td>
<td>—</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>15,345</td>
<td>60,345</td>
</tr>
</tbody>
</table>

#### Total current liabilities

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>560,295</td>
<td>643,714</td>
</tr>
</tbody>
</table>

#### Long-term debt

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,305,364</td>
<td>1,930,177</td>
</tr>
</tbody>
</table>

#### Tax receivable agreement

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>264,600</td>
<td>—</td>
</tr>
</tbody>
</table>

#### Non-current portion of deferred revenues

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21,299</td>
<td>17,112</td>
</tr>
</tbody>
</table>

#### Other non-current liabilities

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17,278</td>
<td>24,838</td>
</tr>
</tbody>
</table>

#### Deferred income taxes

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39,256</td>
<td>43,226</td>
</tr>
</tbody>
</table>

#### Operating lease liabilities

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>69,694</td>
<td>—</td>
</tr>
</tbody>
</table>

#### Total liabilities

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,277,786</td>
<td>2,659,067</td>
</tr>
</tbody>
</table>

#### Commitments and Contingencies (Note 16)

#### Shareholders’ equity:

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares, no par value; unlimited shares authorized at September 30, 2019 and December 31, 2018; 306,050,763 and 217,526,425 shares issued and outstanding at September 30, 2019 and December 31, 2018, respectively;</td>
<td>2,137,917</td>
<td>1,677,510</td>
</tr>
</tbody>
</table>

#### Accumulated other comprehensive income (loss)

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(6,959)</td>
<td>5,358</td>
</tr>
</tbody>
</table>

#### Accumulated deficit

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(758,451)</td>
<td>(632,261)</td>
</tr>
</tbody>
</table>

#### Total shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,372,507</td>
<td>1,050,607</td>
</tr>
</tbody>
</table>

#### Total Liabilities and Shareholders’ Equity

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,650,293</td>
<td>$3,709,674</td>
</tr>
</tbody>
</table>
## Interim Condensed Consolidated Statements of Operations (Unaudited)

(In thousands, except share data)

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$242,998</td>
</tr>
<tr>
<td>Operating costs and expenses:</td>
<td></td>
</tr>
<tr>
<td>Cost of revenues, excluding depreciation and amortization</td>
<td>(87,117)</td>
</tr>
<tr>
<td>Selling, general and administrative costs, excluding depreciation and amortization</td>
<td>(96,017)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>(9,567)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(2,281)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(41,656)</td>
</tr>
<tr>
<td>Transaction expenses</td>
<td>(8,645)</td>
</tr>
<tr>
<td>Transition, integration and other related expenses</td>
<td>(3,327)</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>39,399</td>
</tr>
<tr>
<td>Other operating income, net</td>
<td>2,057</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>(207,154)</td>
</tr>
<tr>
<td>Income (loss) from operations</td>
<td>35,844</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(23,369)</td>
</tr>
<tr>
<td>Income (loss) before income tax</td>
<td>12,475</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(1,644)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$10,831</td>
</tr>
<tr>
<td>Per Share</td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.04</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.03</td>
</tr>
<tr>
<td>Weighted-average shares outstanding</td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>305,428,062</td>
</tr>
<tr>
<td>Diluted</td>
<td>328,854,063</td>
</tr>
</tbody>
</table>
### CLARIVATE ANALYTICS PLC
Interim Condensed Consolidated Statements of Operations (Unaudited)
(In thousands, except share data)

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$719,332</td>
</tr>
<tr>
<td><strong>Operating costs and expenses:</strong></td>
<td></td>
</tr>
<tr>
<td>Cost of revenues, excluding depreciation and amortization</td>
<td>(264,013)</td>
</tr>
<tr>
<td>Selling, general and administrative costs, excluding depreciation and amortization</td>
<td>(280,766)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>(46,675)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(6,463)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(138,694)</td>
</tr>
<tr>
<td>Transaction expenses</td>
<td>(42,073)</td>
</tr>
<tr>
<td>Transition, integration and other related expenses</td>
<td>(9,750)</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>39,399</td>
</tr>
<tr>
<td>Other operating income, net</td>
<td>3,047</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>(745,988)</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(26,656)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(93,938)</td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td>(120,594)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(5,596)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (126,190)</td>
</tr>
</tbody>
</table>

| Per Share:              |         |         |
| Basic                   | $ (0.48) | $ (0.91) |
| Diluted                 | $ (0.48) | $ (0.91) |

| Weighted-average shares outstanding |         |         |
| Basic                               | 262,894,388 | 217,450,475 |
| Diluted                             | 262,894,388 | 217,450,475 |

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
## CLARIVATE ANALYTICS PLC

Interim Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(In thousands)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
**CLARIVATE ANALYTICS PLC**

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

(In thousands, except share data)

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

<table>
<thead>
<tr>
<th></th>
<th>Ordinary Shares</th>
<th>Accumulated Other Comprehensive Income (Loss)</th>
<th>Accumulated Deficit</th>
<th>Total Shareholders’ Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shares</td>
<td>Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at December 31, 2017, as originally reported</td>
<td>1,644,720</td>
<td>$ 1,662,221</td>
<td>$ 13,984</td>
<td>$ (390,099)</td>
</tr>
<tr>
<td>Conversion of units of share capital</td>
<td>215,683,103</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance at December 31, 2017, as recasted</td>
<td>217,327,823</td>
<td>$ 1,662,221</td>
<td>$ 13,984</td>
<td>$ (390,099)</td>
</tr>
<tr>
<td>Issuance of common stock, net</td>
<td>128,172</td>
<td>1,014</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>—</td>
<td>4,180</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>6,536</td>
<td>(77,037)</td>
</tr>
<tr>
<td>Balance at March 31, 2018</td>
<td>217,455,995</td>
<td>$ 1,667,415</td>
<td>20,520</td>
<td>(467,136)</td>
</tr>
<tr>
<td>Issuance of common stock, net</td>
<td>46,247</td>
<td>355</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>—</td>
<td>2,842</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>(6,536)</td>
<td>(77,037)</td>
</tr>
<tr>
<td>Balance at June 30, 2018</td>
<td>217,502,242</td>
<td>$ 1,670,612</td>
<td>15,016</td>
<td>(534,080)</td>
</tr>
<tr>
<td>Issuance of common stock, net</td>
<td>13,347</td>
<td>50</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>—</td>
<td>3,660</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>(2,427)</td>
<td>(54,727)</td>
</tr>
<tr>
<td>Balance at September 30, 2018</td>
<td>217,515,589</td>
<td>$ 1,674,322</td>
<td>12,589</td>
<td>(588,807)</td>
</tr>
<tr>
<td>Balance at December 31, 2018, as originally reported</td>
<td>1,646,223</td>
<td>$ 1,677,510</td>
<td>5,358</td>
<td>(632,261)</td>
</tr>
<tr>
<td>Conversion of units of share capital</td>
<td>215,880,202</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance at December 31, 2018, as recasted</td>
<td>217,526,425</td>
<td>$ 1,677,510</td>
<td>5,358</td>
<td>(632,261)</td>
</tr>
<tr>
<td>Issuance of common stock, net</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>—</td>
<td>3,176</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>(3,751)</td>
<td>(59,260)</td>
</tr>
<tr>
<td>Balance at March 31, 2019</td>
<td>217,526,427</td>
<td>$ 1,680,686</td>
<td>1,607</td>
<td>(691,521)</td>
</tr>
<tr>
<td>Issuance of common stock, net</td>
<td>(7,929)</td>
<td>137</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Merger recapitalization</td>
<td>87,749,999</td>
<td>678,054</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>—</td>
<td>33,932</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>(3,842)</td>
<td>(77,761)</td>
</tr>
<tr>
<td>Balance at June 30, 2019</td>
<td>305,268,497</td>
<td>$ 2,128,209</td>
<td>2,235</td>
<td>(769,282)</td>
</tr>
<tr>
<td>Issuance of common stock, net</td>
<td>782,266</td>
<td>141</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>—</td>
<td>9,567</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>(4,724)</td>
<td>10,831</td>
</tr>
<tr>
<td>Balance at September 30, 2019</td>
<td>306,050,763</td>
<td>$ 2,137,917</td>
<td>(6,959)</td>
<td>(758,451)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(126,190)</td>
<td>$(198,708)</td>
</tr>
<tr>
<td>Adjustments to reconcile net loss to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>145,157</td>
<td>179,799</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>1,869</td>
<td>5,611</td>
</tr>
<tr>
<td>Deferred income tax benefit</td>
<td>(8,222)</td>
<td>(7,204)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>46,675</td>
<td>10,682</td>
</tr>
<tr>
<td>Deferred finance charges</td>
<td>14,678</td>
<td>6,450</td>
</tr>
<tr>
<td>Other operating activities</td>
<td>(1,708)</td>
<td>(2,718)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>99,470</td>
<td>60,423</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(3,010)</td>
<td>(846)</td>
</tr>
<tr>
<td>Other assets</td>
<td>7,977</td>
<td>(3,252)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(9,662)</td>
<td>26,304</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>3,388</td>
<td>(17,539)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(51,100)</td>
<td>(32,765)</td>
</tr>
<tr>
<td>Operating lease right of use assets</td>
<td>9,438</td>
<td>—</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>(9,934)</td>
<td>—</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(6,338)</td>
<td>(1,195)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>112,488</td>
<td>25,042</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>(43,681)</td>
<td>(36,202)</td>
</tr>
<tr>
<td>Acquisition, net of cash acquired</td>
<td>—</td>
<td>(3,497)</td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(2,625)</td>
<td>—</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(46,306)</td>
<td>(39,699)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from revolving credit facility</td>
<td>5,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Repayment of principal on long-term debt</td>
<td>(641,508)</td>
<td>(11,509)</td>
</tr>
<tr>
<td>Repayment of revolving credit facility</td>
<td>(50,000)</td>
<td>(30,000)</td>
</tr>
<tr>
<td>Contingent purchase price payment</td>
<td>—</td>
<td>(2,470)</td>
</tr>
<tr>
<td>Proceeds from reverse recapitalization</td>
<td>682,087</td>
<td>—</td>
</tr>
<tr>
<td>Issuance of ordinary shares, net</td>
<td>278</td>
<td>1,419</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(4,143)</td>
<td>(7,560)</td>
</tr>
<tr>
<td>Effects of exchange rates</td>
<td>1,198</td>
<td>(1,603)</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents, and restricted cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>25,575</td>
<td>53,186</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>9</td>
<td>24,362</td>
</tr>
<tr>
<td>Total cash and cash equivalents, and restricted cash, beginning of period</td>
<td>25,584</td>
<td>77,548</td>
</tr>
<tr>
<td>Less: Cash included in assets held for sale, end of period</td>
<td>—</td>
<td>(25,382)</td>
</tr>
<tr>
<td>Cash and cash equivalents, and restricted cash, end of period</td>
<td>88,821</td>
<td>28,346</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nine Months Ended September 30,</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in cash and cash equivalents, and restricted cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period:</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>53,186</td>
</tr>
<tr>
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<td>9</td>
<td>24,362</td>
</tr>
<tr>
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<td>77,548</td>
</tr>
<tr>
<td>Less: Cash included in assets held for sale, end of period</td>
<td>—</td>
<td>(25,382)</td>
</tr>
<tr>
<td>Cash and cash equivalents, and restricted cash, end of period</td>
<td>88,821</td>
<td>28,346</td>
</tr>
</tbody>
</table>
Interim Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

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

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>88,812</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>9</td>
</tr>
<tr>
<td>Total cash and cash equivalents, and restricted cash, end of period</td>
<td>$ 88,821</td>
</tr>
</tbody>
</table>

SUPPLEMENTAL CASH FLOW INFORMATION

|                                | 2019   | 2018   |
| Cash paid for interest         | $ 69,711 | $ 80,063 |
| Cash paid for income tax       | $ 21,128 | $ 10,303 |
| Capital expenditures included in accounts payable | $ 9,759 | $ 6,965 |
| Tax receivable agreement included in liabilities | $ 264,600 | $ — |
| Assets received as reverse recapitalization capital | $ 1,877 | $ — |
| Liabilities assumed as reduction of reverse recapitalization capital | $ 5,910 | $ — |
Note 1: Background and Nature of Operations

Clarivate Analytics Plc ("Clarivate," "we," "our," or the "Company"), a public limited company organized under the laws of Jersey, Channel Islands, was incorporated as a Jersey limited company on January 7, 2019. Pursuant to the definitive agreement entered into to effect a merger between Camelot Holdings (Jersey) Limited ("Jersey") and Churchill Capital Corp, a Delaware corporation, ("Churchill") (the "Transactions"), the Company was formed for the purposes of completing the Transactions and related transitions and carrying on the business of Jersey, and its subsidiaries.

The Company is a provider of proprietary and comprehensive content, analytics, professional services and workflow solutions that enables users across government and academic institutions, life science companies and research and development ("R&D") intensive corporations to discover, protect and commercialize their innovations. Our Science Product Group consists of our Web of Science and Life Science Product Lines. Both Product Lines provide curated, high-value, structured information that is delivered and embedded into the workflows of our customers, which include research intensive corporations, life science organizations and universities world-wide. Our Intellectual Property ("IP") Product Group consists of our Derwent, CompuMark and MarkMonitor Product Lines. These Product Lines help manage customer’s end-to-end portfolio of intellectual property from patents to trademarks to corporate website domains.

In January 2019, we entered into an Agreement and Plan of Merger (as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated February 26, 2019, and Amendment No. 2 to the Agreement and Plan of Merger, dated March 29, 2019, collectively, the “Merger Agreement”) by and among Churchill, Jersey, CCC Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Clarivate ("Delaware Merger Sub"), Camelot Merger Sub (Jersey) Limited, a private limited company organized under the laws of Jersey, Channel Islands and wholly owned subsidiary of Clarivate ("Jersey Merger Sub"), and the Company, which, among other things, provided for (i) Jersey Merger Sub to be merged with and into Jersey with the Jersey being the surviving company in the merger (the “Jersey Merger”) and (ii) Delaware Merger Sub to be merged with and into Churchill with Churchill being the surviving corporation in the merger (the “Delaware Merger”), and together with the Jersey Merger, the “Mergers”.

On May 13, 2019, the Transactions were consummated, and Clarivate became the sole managing member of Jersey, operating and controlling all of the business and affairs of Jersey, through Jersey and its subsidiaries. Following the consummation of the Transactions on May 13, 2019, the Company's ordinary shares and warrants began trading on the New York Stock Exchange. See Note 4 – "The Transactions" for more information.

The Transactions were accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting Churchill was treated as the "acquired" company for financial reporting purposes. This determination was primarily based on post Transactions relative voting rights, composition of the governing board, size of the two entities pre-merger, and intent of the Transactions. Accordingly, for accounting purposes, the Transactions were treated as the equivalent of the Company issuing stock for the net assets of Churchill. The net assets of Churchill, were stated at historical cost, with no goodwill or other intangible assets resulting from the Transactions. Reported amounts from operations included herein prior to the Transactions are those of Jersey.

On September 10, 2019 the Company issued a public offering of 34,500,000 ordinary shares (the "Secondary Offering") by affiliated funds of Onex Corporation and Baring Private Equity Asia Limited ("BPEA"), together with certain other shareholders, at $16.00 per share. The Company did not receive any of the proceeds from the sale of its ordinary shares by the selling shareholders.

Jersey was formed on August 4, 2019 as a private limited liability company organized under the laws of the Island of Jersey. Its registered office is located at 4th Floor, St Paul’s Gate, 22-24 New Street, St Helier, Jersey JE1 4TR.

On July 10, 2016, Camelot UK Bidco Limited, a private limited liability company incorporated under the laws of England and Wales, and a direct wholly owned subsidiary of Camelot UK Holdco Limited, a direct wholly owned subsidiary ("UK Holdco"), collectively referred to as ("Bidco"), entered into a separation agreement to acquire (i) certain assets and liabilities related to the Intellectual Property & Science business ("IP&S"), business from our Thomson Reuters Corporation ("Former Parent") and (ii) all of the equity interests and substantially all of the assets and liabilities of certain entities engaged in the IP&S business together with their subsidiaries ("2016 Transaction"). The 2016 Transaction total consideration was $3,566,599, net of cash acquired. Jersey is owned by affiliates of Onex Corporation and private investment funds managed by Baring Private Equity Asia GP VI, L.P ("Baring") and certain co-investors.
Note 2: Basis of Presentation

The accompanying unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2019 and 2018 were prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The condensed consolidated financial statements do not include all of the information or notes necessary for a complete presentation in accordance with U.S. GAAP. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company’s annual financial statements as of and for the year ended December 31, 2018. The results of operations for the three and nine months ended September 30, 2019 and 2018 are not necessarily indicative of the operating results for the full year.

In the opinion of management, the interim financial data includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the interim periods presented. The condensed consolidated financial statements of the Company include the accounts of all of its subsidiaries. Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies. Generally, the Company has a shareholding of more than 50% of the voting rights in its subsidiaries. The effect of potential voting rights that are currently exercisable is considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to the Company, and are de-consolidated from the date control ceases. Intercompany accounts and transactions have been eliminated in consolidation. The U.S. dollar is the Company's reporting currency.

Note 3: Summary of Significant Accounting Policies

Our significant accounting policies are those that we believe are important to the portrayal of our financial condition and results of operations, as well as those that involve significant judgments or estimates about matters that are inherently uncertain. There have been no material changes to the significant accounting policies discussed in Note 3 of our Annual Report on Form F-1 for the fiscal year ended December 31, 2018, which was filed with the SEC on September 9, 2019 (the "Annual Report"), except as noted below.

Lease Accounting

We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities on our Interim Condensed Consolidated Balance Sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are accounted as a single lease component. Additionally, for certain equipment leases, we apply a portfolio approach to effectively account for the operating lease ROU assets and liabilities.

Tax Receivable Agreement ("TRA")

Concurrent with the completion of the Transactions in May 2019, we became a party to a TRA with our pre-business combination equity holders. Under the TRA, we are generally required to pay to certain pre-business combination equity holders approximately 85% of the amount of calculated tax savings, if any, we are deemed to realize (using the actual applicable U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) any existing tax attributes associated with Covered Tax Assets acquired in the pre-business combination organizational transactions, the benefit of which is allocable to us as a result of such transactions, (2) net operating loss (NOL) carryforwards available as a result of such transactions and (3) tax benefits related to imputed interest. Further, there may be significant changes, to the estimate of the TRA liability due to various reasons including changes in corporate tax law, changes in estimates of the amount or timing of future taxable income, and other items. Changes in those estimates are recognized as adjustments to the related TRA liability, with offsetting impacts recorded in the Interim Condensed Consolidated Statement of Operations as Other operating income (expense), net. On August 21, 2019 the Company entered into a TRA Buyout Agreement to settle the outstanding liability. Any settlement of the original TRA liability pursuant to the TRA Buyout Agreement (to the extent that the settlement is less than the recorded liability) will be accounted for as an adjustment to Equity.
Newly Adopted Accounting Standards

In February 2016, the FASB issued new guidance, Accounting Standard Update (“ASU”) 2016-02, related to leases in which lessees are required to recognize assets and liabilities on the balance sheet for leases having a term of more than 12 months. Recognition of these lease assets and lease liabilities represents a change from previous GAAP, which did not require lease assets and lease liabilities to be recognized for operating leases. Qualitative disclosures along with specific quantitative disclosures will be required to provide enough information to supplement the amounts recorded in the financial statements so that users can understand more about the nature of an entity’s leasing activities. The Company adopted the standard on January 1, 2019.

The provisions of ASU 2016-02 are effective for the Company’s fiscal year beginning January 1, 2019, including interim periods within that fiscal year. The Company elected the package of practical expedients included in this guidance, which allows it to not reassess whether any expired or existing contracts contain leases, the lease classification for any expired or existing leases, and the initial direct costs for existing leases. The Company does not recognize short-term leases on its Interim Condensed Consolidated Balance Sheet, and recognizes those lease payments in Selling, general and administrative costs, excluding depreciation and amortization on the Interim Condensed Consolidated Statements of Operations on a straight-line basis over the lease term.

In July 2018, the FASB issued ASU 2018-11, Leases - Targeted Improvements, as an update to the previously-issued guidance. This update added a transition option which allows for the recognition of a cumulative effect adjustment to the opening balance of retained earnings in the period of adoption without recasting the financial statements in periods prior to adoption. The Company elected this transition option.

In March 2019, the FASB issued ASU 2019-01, Leases, as an update to the previously-issued guidance. This update added a transition option which clarified the interim disclosure requirements as defined in Accounting Standard Codification 250-10-50-3. The Company elected to provide the ASU 2016-02 transition disclosures as of the beginning of the period of adoption rather than the beginning of the earliest period presented. The guidance is effective for all entities during the same period that ASU 2016-02 is adopted.

The standard had a material impact on our Interim Condensed Consolidated Balance Sheet, but did not have an impact on our Interim Condensed Consolidated Statement of Operations. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

In June 2018, the FASB issued guidance, ASU 2018-07, Compensation - Stock Compensation, which simplifies the accounting for nonemployee share-based payment transactions. The guidance is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. This standard did not have a material impact on the Company’s interim condensed consolidated financial statements.

In July 2018, the FASB issued guidance, ASU 2018-09, Codification Improvements, which clarifies guidance that may have been incorrectly or inconsistently applied by certain entities. The guidance is effective for all entities for fiscal years beginning after December 15, 2018. This standard did not have a material impact on the Company’s interim condensed consolidated financial statements.

In August 2018, the FASB issued guidance, ASU 2018-13, which modifies the disclosure requirements on fair value measurements. The guidance is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 with early adoption permitted upon issuance of this update. The Company adopted this standard on January 1, 2019. This standard did not have a material impact on the Company’s interim condensed consolidated financial statements.

Recently Issued Accounting Standards

Except as noted below, there have been no material changes from the recently issued accounting standards previously disclosed in the Annual Report. Please refer to Note 3 — “Summary of Significant Accounting Policies” section of the Annual Report for a discussion of the recently issued accounting standards that relate to the Company.

In April 2019, the FASB issued ASU 2019-04, Codification Improvements to Topic 326, which provides targeted improvements or clarification and correction to the ASU 2016-01 Financial Instruments Overall, ASU 2016-13 Financial Instruments Credit Losses, and ASU 2017-12 Derivatives and Hedging, accounting standards updates that were previously issued. The guidance is effective upon adoption of the related standards The Company is currently in the process of evaluating the impact of the adoption of this standard on its consolidated financial statements.
In April 2019, the FASB issued ASU 2019-05, Financial Instruments - Credit Losses, which provides targeted transition relief to the accounting standards update previously issued as part of ASU 2016-13 Financial Instruments Credit Losses. The guidance is effective for all entities during the same period that ASU 2016-13 is adopted. The Company is currently in the process of evaluating the impact of the adoption of this standard on its consolidated financial statements.

Note 4: The Transactions

On May 13, 2019, the Company completed the Transactions. Jersey began operations in 2016 as a provider of proprietary and comprehensive content, analytics, professional services and workflow solutions that enables users across government and academic institutions, life science companies and research and development (“R&D”) intensive corporations to discover, protect and commercialize their innovations. Churchill was a special purpose acquisition company whose business was to effect a merger, capital stock exchange, asset acquisition, stock purchase reorganization or similar business combination. The shares and earnings per share available to holders of the Company’s ordinary shares, prior to the Transactions, have been recast as shares reflecting the exchange ratio established in the Transactions (1.0 Jersey shares to 132.13667 Clarivate share).

Pursuant to the Merger Agreement, the aggregate stock consideration issued by the Company in the Transactions was $3,052,500, consisting of 305,250,000 newly issued ordinary shares of the Company valued at $10.00 per share, subject to certain adjustments described below. Of the $3,052,500, the shareholders of Jersey prior to the closing of the Transactions (the “Company Owners”) received $2,175,000 in the form of 217,500,000 newly issued ordinary shares of the Company. In addition, of the $3,052,500, Churchill public shareholders received $690,000 in the form of 68,999,999 newly issued ordinary shares of the Company. In addition, Churchill Sponsor LLC (the “sponsor”) received $187,500 in the form of 17,250,000 ordinary shares of the Company issued to the sponsor, and 1,500,000 additional ordinary shares of the Company were issued to certain investors. See Note 11 – “Shareholders’ Equity” for further information.

Upon consummation of the Transactions, each outstanding share of common stock of Churchill was converted into one ordinary share of the Company. At the closing of the Transactions, the Company Owners held approximately 74% of the issued and outstanding ordinary shares of the Company and stockholders of Churchill held approximately 26% of the issued and outstanding shares of the Company excluding the impact of (i) 52,800,000 warrants, (ii) approximately 24,806,793 compensatory options issued to the Company’s management (based on number of options to purchase Jersey ordinary shares outstanding immediately prior to the Transactions, after giving effect to the exchange ratio described above) and (iii) 10,600,000 ordinary shares of Clarivate owned of record by the sponsor and available for distribution to certain individuals following the applicable lock-up and vesting restrictions.

Certain restrictions were removed following the Secondary Offering on August 14, 2019. See Note 17 – “Employee Incentive Plans” for further information. After giving effect to the satisfaction of the vesting restrictions, the Company Owners held approximately 60% of the issued and outstanding shares of the Company at the close of the Transactions. See Note 11 – “Shareholders’ Equity” for further information on equity instruments.

Note 5: Leases

As the lessee, we currently lease real estate space, automobiles, and certain equipment under non-cancelable operating lease agreements. Some of the leases include options to extend the leases for up to an additional 10 years. We do not include any of our renewal options in our lease terms for calculating our lease liability as the renewal options allow us to maintain operational flexibility, and we are not reasonably certain we will exercise these renewal options at this time.

We determine if an arrangement is a lease at inception. Operating leases are included in Operating lease right-of-use assets, Current portion of operating lease liabilities, and Operating lease liabilities on our Interim Condensed Consolidated Balance Sheets. The Company assesses its ROU asset and other lease-related assets for impairment consistent with other long-lived assets. As of September 30, 2019, we did not record impairment related to these assets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. As such, the Company used judgment to determine an appropriate incremental borrowing rate. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our variable lease payments consist of non-lease services related to the lease and lease payments that are based on annual changes to an index. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.
We have lease agreements with lease and non-lease components, which are accounted as a single lease component. Additionally, for certain equipment leases, we apply a portfolio approach to effectively account for the operating lease ROU assets and liabilities.

As of September 30, 2019, we have additional operating leases, primarily for real estate, that have not yet commenced of $5,840. These operating leases will commence between fiscal year 2019 and fiscal year 2020 with lease terms of one year to six years.

<table>
<thead>
<tr>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease cost</td>
</tr>
<tr>
<td>Operating lease cost</td>
</tr>
<tr>
<td>Short-term lease cost</td>
</tr>
<tr>
<td>Variable lease cost</td>
</tr>
<tr>
<td>Total lease cost</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nine Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease cost</td>
</tr>
<tr>
<td>Operating lease cost</td>
</tr>
<tr>
<td>Short-term lease cost</td>
</tr>
<tr>
<td>Variable lease cost</td>
</tr>
<tr>
<td>Total lease cost</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nine Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other information</td>
</tr>
<tr>
<td>Cash Paid for amounts included in measurement of lease liabilities</td>
</tr>
<tr>
<td>Weighted-average remaining lease term - operating leases</td>
</tr>
<tr>
<td>Weighted-average discount rate - operating leases</td>
</tr>
</tbody>
</table>
The future aggregate minimum lease payments as of September 30, 2019 under all non-cancelable operating leases for the years noted are as follows:

<table>
<thead>
<tr>
<th>Year ending December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 (excluding the nine months ended September 30, 2019)</td>
<td>$ 6,912</td>
</tr>
<tr>
<td>2020</td>
<td>22,098</td>
</tr>
<tr>
<td>2021</td>
<td>18,041</td>
</tr>
<tr>
<td>2022</td>
<td>15,593</td>
</tr>
<tr>
<td>2023</td>
<td>14,099</td>
</tr>
<tr>
<td>2024 &amp; Thereafter</td>
<td>35,824</td>
</tr>
<tr>
<td>Total operating lease payments</td>
<td>112,567</td>
</tr>
<tr>
<td>Less imputed interest</td>
<td>(18,917)</td>
</tr>
<tr>
<td>Total</td>
<td>$ 93,650</td>
</tr>
</tbody>
</table>

In connection with certain leases, the Company guarantees the restoration of the leased property to a specified condition after completion of the lease period. As of September 30, 2019 and December 31, 2018, the liability of $4,097 and $4,100, respectively, associated with these restorations is recorded within Other non-current liabilities.

Disclosures related to periods prior to adoption of Topic 842

As discussed above, the Company adopted Topic 842 effective January 1, 2019 using a modified retrospective approach. For comparability purposes, and as required, the following disclosure is provided for periods prior to adoption. The Company’s total future minimum annual rental payments in effect at December 31, 2018 for noncancelable operating leases, which were accounted for under the previous leasing standard, Accounting Standards Codification 840, were as follows:

<table>
<thead>
<tr>
<th>Year ending December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ 22,140</td>
</tr>
<tr>
<td>2020</td>
<td>19,531</td>
</tr>
<tr>
<td>2021</td>
<td>17,240</td>
</tr>
<tr>
<td>2022</td>
<td>15,333</td>
</tr>
<tr>
<td>2023</td>
<td>14,944</td>
</tr>
<tr>
<td>Thereafter</td>
<td>40,367</td>
</tr>
<tr>
<td>Total operating lease commitments</td>
<td>$ 129,555</td>
</tr>
</tbody>
</table>

Note 6: Computer Hardware and Other Property, net

Computer hardware and other property consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer hardware</td>
<td>$ 22,095</td>
<td>$ 18,130</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>13,965</td>
<td>13,298</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>6,326</td>
<td>6,816</td>
</tr>
<tr>
<td>Total computer hardware and other property</td>
<td>42,386</td>
<td>38,244</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(22,201)</td>
<td>(17,603)</td>
</tr>
<tr>
<td>Total computer hardware and other property, net</td>
<td>$ 20,185</td>
<td>$ 20,641</td>
</tr>
</tbody>
</table>
Depreciation expense amounted to $2,281 and $3,291 for the three months ended September 30, 2019 and 2018, respectively, and $6,463 and $7,941 for the nine months ended September 30, 2019 and 2018, respectively.

**Note 7: Other Intangible Assets, net and Goodwill**

**Other Intangible Assets**

The following tables summarize the gross carrying amounts and accumulated amortization of the Company’s identifiable intangible assets by major class:

<table>
<thead>
<tr>
<th>Finite-lived intangible assets</th>
<th>September 30</th>
<th>December 31</th>
<th></th>
<th>Net</th>
<th></th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>Accumulated Amortization</td>
<td>Net</td>
<td>Gross</td>
<td>Accumulated Amortization</td>
<td>Net</td>
<td></td>
</tr>
<tr>
<td>Customer relationships</td>
<td>$288,026</td>
<td>$184,626</td>
<td>$103,400</td>
<td>$291,503</td>
<td>$164,611</td>
<td>$126,892</td>
</tr>
<tr>
<td>Databases and content</td>
<td>1,721,623</td>
<td>311,458</td>
<td>1,410,165</td>
<td>1,725,878</td>
<td>(233,733)</td>
<td>1,492,145</td>
</tr>
<tr>
<td>Computer software</td>
<td>308,399</td>
<td>133,931</td>
<td>174,468</td>
<td>268,704</td>
<td>97,570</td>
<td>171,134</td>
</tr>
<tr>
<td>Finite-lived intangible assets</td>
<td>2,318,048</td>
<td>630,015</td>
<td>1,688,033</td>
<td>2,286,085</td>
<td>495,914</td>
<td>1,790,171</td>
</tr>
<tr>
<td>Indefinite-lived intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade names</td>
<td>168,313</td>
<td>168,313</td>
<td>168,313</td>
<td>168,349</td>
<td>168,349</td>
<td></td>
</tr>
<tr>
<td>Total intangible assets</td>
<td>$2,486,361</td>
<td>$(630,015)</td>
<td>$1,856,346</td>
<td>$2,454,434</td>
<td>$(495,914)</td>
<td>$1,958,520</td>
</tr>
</tbody>
</table>

Amortization expense amounted to $41,656 and $57,186 for the three months ended September 30, 2019, and 2018, respectively, and $138,694 and $171,858 for the nine months ended September 30, 2019, and 2018, respectively.

In September 2019, Company purchased the key business assets of SequenceBase which was accounted for as an asset acquisition. As a result of the purchase, customer relations balance increased $1,000 and computer software increased $2,500.

**Goodwill**

The following table summarizes changes in the carrying amount of goodwill for the nine months ended September 30, 2019:

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of December 31, 2018</td>
<td>$1,282,919</td>
</tr>
<tr>
<td>Changes due to foreign currency fluctuations</td>
<td>(1,415)</td>
</tr>
<tr>
<td>Balance as of September 30, 2019</td>
<td>$1,281,504</td>
</tr>
</tbody>
</table>

**Note 8: Derivative Instruments**

The IPM Product Line and related assets, which was divested on October 1, 2018, had forward contracts with notional values of $0 at September 30, 2019 and December 31, 2018. Gains or (losses) on the forward contracts amounted to $0 and $812 for the three months ended September 30, 2019 and 2018, respectively. Gains or (losses) on the forward contracts amounted to $0 and $(240) for the nine months ended September 30, 2019 and 2018, respectively. These amounts were recorded in Revenues, net in the Interim Condensed Consolidated Statements of Operations. The cash flows from forward contracts are reported as operating activities in the Interim Condensed Consolidated Statements of Cash Flows. The fair value of the forward contracts recorded in Accrued expenses and other current liabilities was $0 as at September 30, 2019 and December 31, 2018.

Effective March 31, 2017, the Company entered into interest rate swap arrangements with counterparties to reduce its exposure to variability in cash flows relating to interest payments on $300,000 of its outstanding Term Loan arrangements. Additionally, effective February 28, 2018, the Company entered into another interest rate swap relating to interest payments on $50,000 of its outstanding Term Loan arrangements. These hedging instruments mature on March 31, 2021. The Company applies hedge accounting by designating the interest rate swaps as a hedge on applicable future quarterly interest payments.

In April 2019, the Company entered into additional interest rate swap arrangements with counterparties to reduce its exposure to variability in cash flows relating to interest payments on $50,000 of its outstanding Term Loan, effective April 30, 2021. Additionally, in May 2019, the Company entered into additional interest rate swap arrangements with counterparties to reduce its exposure to variability in cash flows relating to interest payments on $100,000 of its outstanding Term Loan, effective March 31, 2021. These hedging instruments mature on September 29, 2023. The Company will apply hedge accounting by designating the interest rate swaps as a hedge in applicable future quarterly interest payments. Changes in the fair value are recorded in Accumulated other comprehensive income (loss) (“AOCI”) and the amounts reclassified out of AOCl are recorded to Interest expense, net. The fair value of the interest rate swaps is recorded in Other non-current assets or liabilities according to the duration of related cash flows. The total fair value of the interest rate swaps was a liability of $3,208 at September 30, 2019 and an asset of $3,644 at December 31, 2018.
See Note 9 — “Fair Value Measurements” for additional information on derivative instruments.

The following table summarizes the changes in AOCI (net of tax) related to cash flow hedges for the three and nine months ended September 30, 2018:

<table>
<thead>
<tr>
<th></th>
<th>AOCI Balance at December 31, 2017</th>
<th>$1,107</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Derivative gains (losses) recognized in Other comprehensive income (loss)</td>
<td>3,786</td>
</tr>
<tr>
<td></td>
<td>Amount reclassified out of Other comprehensive income (loss) to net loss</td>
<td>(288)</td>
</tr>
<tr>
<td>AOCI Balance at March 31, 2018</td>
<td>$4,605</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Derivative gains (losses) recognized in Other comprehensive income (loss)</td>
<td>1,797</td>
</tr>
<tr>
<td></td>
<td>Amount reclassified out of Other comprehensive income (loss) to net loss</td>
<td>(72)</td>
</tr>
<tr>
<td>AOCI Balance at June 30, 2018</td>
<td>$6,330</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Derivative gains (losses) recognized in Other comprehensive income (loss)</td>
<td>651</td>
</tr>
<tr>
<td></td>
<td>Amount reclassified out of Other comprehensive income (loss) to net loss</td>
<td>73</td>
</tr>
<tr>
<td>AOCI Balance at September 30, 2018</td>
<td>$7,054</td>
<td></td>
</tr>
</tbody>
</table>

The following table summarizes the changes in AOCI (net of tax) related to cash flow hedges for the three and nine months ended September 30, 2019:

<table>
<thead>
<tr>
<th></th>
<th>AOCI Balance at December 31, 2018</th>
<th>$3,644</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Derivative gains (losses) recognized in Other comprehensive income (loss)</td>
<td>(2,376)</td>
</tr>
<tr>
<td></td>
<td>Amount reclassified out of Other comprehensive income (loss) to net loss</td>
<td>430</td>
</tr>
<tr>
<td>AOCI Balance at March 31, 2019</td>
<td>$1,698</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Derivative gains (losses) recognized in Other comprehensive income (loss)</td>
<td>(4,247)</td>
</tr>
<tr>
<td></td>
<td>Amount reclassified out of Other comprehensive income (loss) to net loss</td>
<td>402</td>
</tr>
<tr>
<td>AOCI Balance at June 30, 2019</td>
<td>$(2,147)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Derivative gains (losses) recognized in Other comprehensive income (loss)</td>
<td>(1,271)</td>
</tr>
<tr>
<td></td>
<td>Amount reclassified out of Other comprehensive income (loss) to net loss</td>
<td>210</td>
</tr>
<tr>
<td>AOCI Balance at September 30, 2019</td>
<td>$(3,208)</td>
<td></td>
</tr>
</tbody>
</table>

Note 9: Fair Value Measurements

The Company records certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes the inputs used to measure fair value is described below. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
Below is a summary of the valuation techniques used in determining fair value:

Derivatives - Derivatives consist of foreign exchange contracts and interest rate swaps. The fair value of foreign exchange contracts is based on observable market inputs of spot and forward rates or using other observable inputs. The fair value of the interest rate swaps is the estimated amount that the Company would receive or pay to terminate such agreements, taking into account market interest rates and the remaining time to maturities or using market inputs with mid-market pricing as a practical expedient for bid-ask spread. See Note 8—"Derivative Instruments" for additional information.

Contingent consideration - The Company values contingent consideration related to business combinations using a weighted probability calculation of potential payment scenarios discounted at rates reflective of the risks associated with the expected future cash flows. Key assumptions used to estimate the fair value of contingent consideration include revenues, net new business and operating forecasts and the probability of achieving the specific targets.

The carrying value of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and other accruals readily convertible into cash approximate fair value because of the short-term nature of the instruments.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The Company has determined that its forward contracts, included in Accrued expenses and other current liabilities, and interest rate swaps, included in Accumulated other comprehensive (loss) income and Other current assets and Other non-current assets according to the duration of related interest payments, reside within Level 2 of the fair value hierarchy.

The earn-out liability is recorded in Accrued expenses and other current liabilities and Other non-current assets and is classified as Level 3 in the fair value hierarchy. Additionally, the earn-out relates to the TrademarkVision and the Publons acquisitions that occurred in 2018 and 2017, respectively. The amount payable is contingent upon the achievement of certain company specific milestones and performance metrics over a 1-year and 3-year period, respectively, including number of cumulative users, cumulative reviews and annual revenues. In accordance with ASC 805, we estimated the fair value of the earn-out using a Monte Carlo simulation. This fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement as defined in ASC 820. Significant changes in the key assumptions and inputs could result in a significant change in the fair value measurement of the earn-out. As of September 30, 2019, the Company increased the earn out liabilities related to Publons and TrademarkVision based on current period performance. Changes in the earn out are recorded to Transaction expenses in the Interim Condensed Consolidated Statement of Operations. There were no transfers of assets or liabilities between levels during the periods ended September 30, 2019 and December 31, 2018.

The following table presents the changes in the earn-out, the only Level 3 item, for the three months ended September 30, 2019:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Revaluations included in earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2019</td>
<td>$7,544</td>
<td>$4,616</td>
</tr>
<tr>
<td>September 30, 2019</td>
<td>$12,160</td>
<td></td>
</tr>
</tbody>
</table>

The following table presents the changes in the earn-out, the only Level 3 item, for the nine months ended September 30, 2019:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Revaluations included in earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2018</td>
<td>$7,075</td>
<td>$5,085</td>
</tr>
<tr>
<td>September 30, 2019</td>
<td>$12,160</td>
<td></td>
</tr>
</tbody>
</table>
The following table provides a summary of the Company’s assets and liabilities that were recognized at fair value on a recurring basis as at September 30, 2019 and December 31, 2018:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>September 30, 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swap liability</td>
<td>—</td>
<td>3,208</td>
<td>—</td>
<td>3,208</td>
</tr>
<tr>
<td>Earn-out liability</td>
<td>—</td>
<td>—</td>
<td>12,160</td>
<td>12,160</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$</td>
<td>$ 3,208</td>
<td>$ 12,160</td>
<td>$ 15,368</td>
</tr>
<tr>
<td><strong>December 31, 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swap asset</td>
<td>—</td>
<td>3,644</td>
<td>—</td>
<td>3,644</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$</td>
<td>$ 3,644</td>
<td>$ —</td>
<td>$ 3,644</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earn-out liability</td>
<td>—</td>
<td>—</td>
<td>7,075</td>
<td>7,075</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$</td>
<td>$ —</td>
<td>$ 7,075</td>
<td>$ 7,075</td>
</tr>
</tbody>
</table>

**Non-Financial Assets Valued on a Non-Recurring Basis**

The Company’s long-lived assets, including goodwill and finite-lived intangible assets subject to amortization, are measured at fair value on a non-recurring basis. These assets are measured at cost but are written-down to fair value, if necessary, as a result of impairment. There have been no impairments of the Company’s long-lived assets during any of the periods presented.
Note 10: Debt

The following is a summary of the Company’s debt:

<table>
<thead>
<tr>
<th>Type</th>
<th>Maturity</th>
<th>Interest Rate</th>
<th>Carrying Value</th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Unsecured Notes</td>
<td>2024</td>
<td>7.875%</td>
<td>$500,000</td>
<td>7.875%</td>
<td>$500,000</td>
</tr>
<tr>
<td>Term Loan Facility</td>
<td>2023</td>
<td>5.294%</td>
<td>842,484</td>
<td>5.729%</td>
<td>1,483,993</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>2021</td>
<td>—%</td>
<td>—</td>
<td>5.754%</td>
<td>5,000</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>2021</td>
<td>—%</td>
<td>—</td>
<td>5.729%</td>
<td>40,000</td>
</tr>
<tr>
<td>Total debt outstanding</td>
<td></td>
<td></td>
<td>1,342,484</td>
<td></td>
<td>2,028,993</td>
</tr>
</tbody>
</table>

Upon the close of the Transactions, the Company made a voluntary prepayment of $630,000 toward the Company’s Term Loan Facility and $20,000 toward the Company’s Revolving Credit Facility. In addition, the Company wrote down deferred financing charges and original issuance discount on the Term Loan in proportion to the principal paydown. These write-downs of $7,718 in deferred financing fees and $1,406 in original issues discount, were included in Interest expense, net within the statement of operations in the second quarter of 2019. During the nine months ended September 30, 2019, the Company paid down an additional $30,000 drawn on the Revolving Credit Facility prior to the close of the Transaction.

With respect to the Credit Agreement, the Company may be subject to certain negative covenants, including compliance with total first lien net leverage ratio, if certain conditions are met. These conditions were not met and the Company was not required to test compliance with these covenants as of September 30, 2019.

The obligations of the Borrowers under the Credit Agreement are guaranteed by UK Holdco and certain of its restricted subsidiaries and are secured by substantially all of UK Holdco’s and certain of its restricted subsidiaries’ assets (with customary exceptions described in the Credit Agreement). UK Holdco and its restricted subsidiaries are subject to certain covenants including restrictions on UK Holdco’s ability to pay dividends, incur indebtedness, grant a lien over its assets, merge or consolidate, make investments, or make payments to affiliates.

As of September 30, 2019, letters of credit totaling $1,935 were collateralized by the Revolving Credit Facility. Notwithstanding the Revolving Credit Facility, as of September 30, 2019, the Company had an unsecured corporate guarantee outstanding for $9,639 and cash collateralized letters of credit totaling $36, all of which were not collateralized by the Revolving Credit Facility. The Company’s cash from operations is expected to meet repayment needs on outstanding borrowings for a period of 12 months after the financial statement issuance date.

The carrying value of the Company’s variable interest rate debt, excluding unamortized debt issuance costs, approximates fair value due to the short-term nature of the interest rate benchmark rates. The fair value of the fixed rate debt is estimated based on market observable data for debt with similar prepayment features. The fair value of the Company’s debt was $1,368,718 and $1,950,318 at September 30, 2019 and December 31, 2018, respectively. The debt is considered a Level 2 liability under the fair value hierarchy.

Note 11: Shareholders' Equity

Jersey

In March 2017, the Company formed the Management Incentive Plan under which certain employees of the Company may be eligible to purchase shares of the Company. In exchange for each share subscription purchased, the purchaser is entitled to a fully vested right to an ordinary share. Additionally, along with a subscription, employees receive a corresponding number of options to acquire additional ordinary shares subject to five year vesting. See Note 17 – “Employee Incentive Plans” for additional detail related to the options. The Company received net subscriptions for 13,347 and 187,766 shares, retroactively restated for the effect of the reverse recapitalization, during the three and nine months ended September 30, 2018, respectively. There were no share subscriptions received prior to the close of the Transactions in 2019.
Post-Transactions

Immediately prior to the closing of the Transactions, there were 87,749,999 shares of Churchill common stock issued and outstanding, consisting of (i) 68,999,999 public shares (Class A) and (ii) 18,750,000 founder shares (Class B). On May 13, 2019, in connection with the Transactions, all of the Class B common stock converted into Class A common stock of the post-combination company on a one-for-one basis, and effect the reclassification and conversion of all of the Class A common stock and Class B common stock into a single class of common stock of Clarivate Analytics PLC. One stockholder elected to have one share redeemed in connection with the Transactions.

In June 2019, the Company formed the 2019 Incentive Award Plan under which employees of the Company may be eligible to purchase shares of the Company. See Note 17 – “Employee Incentive Plans” for additional detail related to the 2019 Incentive Award Plan. In exchange for each share subscription purchased, the purchaser is entitled to a fully vested right to an ordinary share. At September 30, 2019 there were unlimited shares of common stock authorized, and 306,050,763 shares issued and outstanding, with a par value of $0.00. The Company did not hold any shares as treasury shares as of September 30, 2019 or December 31, 2018. The Company’s common stockholders are entitled to one vote per share.

Warrants

Upon consummation of the Transactions, the Company has warrants outstanding to purchase an aggregate of 52,800,000 ordinary shares. Each outstanding whole warrant of Churchill represents the right to purchase one ordinary share of the Company in lieu of one share of Churchill common stock upon closing of the Transactions at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing upon the later of (i) 30 days after the completion of the Transactions and (ii) September 11, 2019. As of September 30, 2019, no warrants had been exercised.

Additionally, the Warrants are not exercisable and the Company shall not be obligated to issue shares of common stock upon exercise of the Warrants unless the shares of common stock issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt under the applicable securities laws. Lastly, the holder does not have the right to exercise the Warrants to the extent that they would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) of the shares of common stock outstanding immediately after giving effect to such exercise.

Incentive Shares

Upon consummation of the Transactions, there were 7,000,000 ordinary shares of Clarivate that are issuable to persons designated in the Sponsor Agreement if the last sale price of Clarivate's ordinary shares is at least $20.00 for 40 days over a 60 consecutive trading day period on or before the sixth anniversary of the closing of the Transactions.
**Note 12: Pension and Other Post-Retirement Benefits**

The components of net periodic benefit cost changes in plan assets and benefit obligations recognized in other comprehensive loss were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Service cost</td>
<td>$ 220</td>
<td>$ 222</td>
<td>$ 662</td>
<td>$ 666</td>
</tr>
<tr>
<td>Interest cost</td>
<td>80</td>
<td>71</td>
<td>238</td>
<td>213</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(40)</td>
<td>(37)</td>
<td>(120)</td>
<td>(112)</td>
</tr>
<tr>
<td>Amortization of actuarial gains</td>
<td>(20)</td>
<td>(19)</td>
<td>(49)</td>
<td>(57)</td>
</tr>
<tr>
<td>Net periodic benefit cost</td>
<td>$ 240</td>
<td>$ 237</td>
<td>$ 731</td>
<td>$ 710</td>
</tr>
</tbody>
</table>

Interest cost and expected return on plan assets are recorded in Interest expense, net on the accompanying Interim Condensed Consolidated Statements of Operations.

**Note 13: Revenue Recognition**

The tables below show the Company's disaggregated revenues for the periods presented:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$ 200,813</td>
<td>$ 204,305</td>
<td>$ 596,052</td>
<td>$ 596,411</td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>42,252</td>
<td>39,117</td>
<td>123,642</td>
<td>129,715</td>
</tr>
<tr>
<td>Total revenues, gross</td>
<td>243,065</td>
<td>243,422</td>
<td>719,694</td>
<td>726,126</td>
</tr>
<tr>
<td>Deferred revenues adjustment(1)</td>
<td>(67)</td>
<td>(525)</td>
<td>(362)</td>
<td>(2,905)</td>
</tr>
<tr>
<td>Total Revenues, net</td>
<td>$ 242,998</td>
<td>$ 242,897</td>
<td>$ 719,332</td>
<td>$ 723,221</td>
</tr>
</tbody>
</table>

(1) This accounting adjustment relates to the 2016 Transaction, which included a revaluation of deferred revenues to account for the difference in value between the customer advances retained by the Company upon the consummation of the 2016 Transaction and our outstanding performance obligations related to those advances.
The amount of revenue recognized in the period that were included in the opening deferred revenues current and long-term balances were $210,784. This revenue consists primarily of subscription revenue.

**Transaction Price Allocated to the Remaining Performance Obligation**

As of September 30, 2019, approximately $66,723 of revenue is expected to be recognized in the future from remaining performance obligations, excluding contracts with durations of one year or less. The Company expects to recognize revenue on approximately 67% of these performance obligations over the next 12 months. Of the remaining 33%, 21% is expected to be recognized within the following year, with the final 12% expected to be recognized within years 3 to 10.

**Note 14: Income Taxes**

During the three and nine months ended September 30, 2019, the Company recognized an income tax provision of $1,644 on income before income tax of $12,475 and $5,596, on loss before income tax of $120,594, respectively. During the three and nine months ended September 30, 2018, the Company recognized an income tax provision of $3,244, and $3,601, respectively, on a loss before income tax of $51,483 and $195,107, respectively. The tax provision in each period ended September 30, 2019, and September 30, 2018, respectively, reflects the mix of taxing jurisdictions in which pre-tax profits and losses were recognized.

**Note 15: Tax Receivable Agreement**

At the completion of the Transactions, we recorded an initial liability of $264,600 payable to the pre-business combination equity holders under the TRA, representing approximately 85% of the calculated tax savings based on the portion of the Covered Tax Assets we anticipate being able to utilize in future years. Based on current projections of taxable income, and before deduction of any specially allocated depreciation and amortization, we anticipate having enough taxable income to utilize a significant portion of these specially allocated deductions related to the original Covered Tax Assets (as defined in the TRA). Total payments related to the TRA could be up to a maximum of $507,326 if all Covered Tax Assets are utilized. TRA payments are expected to commence in 2021 (with respect to taxable periods ending in 2019) and will be subject to deferral, at the Company’s election, for payment amounts in excess of $30,000 for payments to be made in 2021 and 2022, but will not be subject to deferral thereafter. As of September 30, 2019, our liability under the TRA was $264,600.

The projection of future taxable income involves significant judgment. Actual taxable income may differ from our estimates, which could significantly impact the liability under the TRA. We have determined it is more-likely-than-not we will be unable to utilize all of our deferred tax assets (“DTAs”) subject to the TRA; therefore, we have not recorded a liability under the TRA related to the tax savings we may realize from the utilization of NOL carryforwards and the amortization related to basis adjustments created by the Transaction. If utilization of these DTAs becomes more-likely-than-not in the future, at such time, we will record liabilities under the TRA of up to an additional $134,377 as a result of basis adjustments under the Internal Revenue Code and up to an additional $108,350 related to the utilization of NOL and credit carryforwards, which will be recorded through charges to our statements of operations. However, if the tax attributes are not utilized in future years, it is possible no amounts would be paid under the TRA. In this scenario, the reduction of the liability under the TRA would result in a benefit to our statements of operations.

On August 21, 2019, the Company entered into a Buyout Agreement among the Company and Onex Partners IV LP (“TRA Buyout Agreement”), pursuant to which the Company agreed to terminate all future payment obligations of the Company under the Tax Receivable Agreement in exchange for a payment of $200,000 (the “TRA Termination Payment”). Payment of the TRA Termination Payment is due five business days following receipt by the Company and/or its subsidiaries of net cash proceeds of one or more transactions with sources of equity or debt financing that, together with other sources of cash readily available to the Company and its subsidiaries that we determine to utilize for such purpose, are sufficient to pay the TRA Termination Payment. In the event the TRA Termination Payment has not been fully paid in cash prior to December 31, 2019, the parties’ obligations under the TRA Buyout Agreement will automatically terminate and the Company’s obligations under the Tax Receivable Agreement will be unmodified and remain in full force and effect, provided this deadline may be extended upon mutual written consent. The TRA Buyout Agreement requires the Company’s use to commercially reasonable efforts to obtain debt or equity financing that will permit it to make the TRA Termination Payment prior to December 31, 2019, and the source of the payment is expected to be a combination of either cash on hand, borrowings under the existing Credit Facilities, proceeds from a refinancing of our existing debt and/or issuance of new debt. Effective upon the Company’s payment in full of the TRA Termination Payment, the Company’s obligation to make payments under the Tax Receivable Agreement will terminate.

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**Contract Balances**

(Amounts in thousands, except share and per share data, option price amounts, ratios, or as noted)

<table>
<thead>
<tr>
<th>Accounts receivable</th>
<th>Current portion of deferred revenues</th>
<th>Non-current portion of deferred revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening (1/1/2019)</td>
<td>$331,295</td>
<td>$391,102</td>
</tr>
<tr>
<td>Closing (9/30/2019)</td>
<td>226,997</td>
<td>330,786</td>
</tr>
<tr>
<td>(Increase)/decrease</td>
<td>$104,298</td>
<td>$60,316</td>
</tr>
<tr>
<td>Opening (1/1/2018)</td>
<td>$317,808</td>
<td>$361,260</td>
</tr>
<tr>
<td>Closing (12/31/2018)</td>
<td>331,295</td>
<td>391,102</td>
</tr>
<tr>
<td>Increase</td>
<td>$(13,487)</td>
<td>$(29,842)</td>
</tr>
</tbody>
</table>
Note 16: Commitments and Contingencies

Lawsuits and Legal Claims

The Company is engaged in various legal proceedings, claims, audits and investigations that have arisen in the ordinary course of business. These matters include, but are not limited to, antitrust/competition claims, intellectual property infringement claims, employment matters and commercial matters. The outcome of all of the matters against the Company is subject to future resolution, including the uncertainties of litigation. Based on information currently known to the Company and after consultation with outside legal counsel, management believes that the ultimate resolution of any such matters, individually or in the aggregate, will not have a material impact on the Company’s financial condition taken as a whole.

Contingent Liabilities

In conjunction with the acquisition of Publons, the Company agreed to pay former shareholders up to an additional $9,500 through 2020. Amounts payable are contingent upon Publons’ achievement of certain milestones and performance metrics. The Company had an outstanding liability for $4,445 and $2,960 related to the estimated fair value of this contingent consideration as of September 30, 2019 and December 31, 2018, respectively. The outstanding balance consisted of $4,445 and $1,600 included in Accrued expenses and other current liabilities, and $0 and $1,360 included in Other non-current liabilities in the Interim Condensed Consolidated Balance Sheets as of September 30, 2019 and December 31, 2018, respectively.

In conjunction with the acquisition of TrademarkVision that occurred on October 25, 2018, the Company agreed to pay former shareholders a potential earn-out dependent upon achievement of certain milestones and financial performance metrics through 2020. Amounts payable are contingent upon TrademarkVision’s achievement of certain milestones and performance metrics. As of September 30, 2019 and December 31, 2018, the Company had an outstanding liability for $7,715 and $4,115 respectively, related to the estimated fair value of this contingent consideration. The outstanding balance was included in Accrued expenses and other current liabilities as of September 30, 2019, and in Other non-current liabilities as of December 31, 2018, in the condensed consolidated balance sheets.

Tax Indemnity

In connection with the 2016 Transaction, the Company recorded certain tax indemnification assets pursuant to the terms of the separation and indemnified liabilities identified therein. The asset write down was recorded within Other operating income (expense), net within the Interim Condensed Consolidated Statement of Operations during the year ended December 31, 2018.

Legal Settlement

In September 2019, the Company settled a confidential claim that resulted in a gain. The net gain was recorded in Legal settlement within the Interim Condensed Consolidated Statement of Operations during the three and nine months ended September 30, 2019.

Note 17: Employee Incentive Plans

Prior to the Transactions, the Company operated under its 2016 Equity Incentive Plan, which provided for certain employees of the Company to be eligible to participate in equity ownership in the Company. On May 8, 2019, in anticipation of the Transactions, the Board adopted the 2019 Incentive Award Plan, which was an amendment, restatement and continuation of the 2016 Equity Incentive Plan. Upon closing of the Transactions, awards under the 2016 Equity Incentive Plan were converted using the exchange ratio established during the Transactions and assumed into the 2019 Incentive Award Plan (see Note 4 – “The Transactions”). A maximum aggregate amount of 60,000,000 ordinary shares are reserved for issuance under the 2019 Incentive Award Plan. Equity awards under the 2019 Incentive Award Plan may be issued in the form of options to purchase shares of the Company which are exercisable upon the occurrence of conditions specified within individual award agreements. The 2019 Incentive Award Plan permits the granting of awards in the form of incentive stock options, non-qualified stock options, share appreciation rights, restricted shares, restricted share units and other stock-based or cash based awards. Equity awards may be issued in the form of restricted shares or restricted share units with dividend rights or dividend equivalent rights subject to vesting terms and conditions specified in individual award agreements. The Company’s Management Incentive Plan provides for employees of the Company to be eligible to purchase shares of the Company. See Note 11 – “Shareholders’ Equity” for additional information.
A summary of the Company’s share-based compensation is as follows:

<table>
<thead>
<tr>
<th>Share-based compensation expense</th>
<th>Three Months Ended September 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>$ 9,567</td>
<td>$ 3,660</td>
<td></td>
</tr>
<tr>
<td>Tax benefit recognized</td>
<td>$ 45</td>
<td>$ 96</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share-based compensation expense</th>
<th>Nine Months Ended September 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>$ 46,675</td>
<td>$ 10,682</td>
<td></td>
</tr>
<tr>
<td>Tax benefit recognized</td>
<td>$ 201</td>
<td>$ 288</td>
<td></td>
</tr>
</tbody>
</table>

As of September 30, 2019, 37,043,548 ordinary shares remained available for issuance under the 2019 Incentive Award Plan. In the three months ended September 30, 2019, the Company recognized additional Share-based compensation expense related to the modification of certain awards under the 2019 Incentive Award Plan. As of September 30, 2019, there was $8,934 of total unrecognized compensation cost, related to outstanding stock options, which is expected to be recognized through 2024 with a remaining weighted-average service period of 2.5 years.

The Company’s stock option activity is summarized below:

<table>
<thead>
<tr>
<th>Options</th>
<th>Number of Options</th>
<th>Weighted Average Exercise Price per Share</th>
<th>Weighted Average Contractual Life (in years)</th>
<th>Aggregate Intrinsic Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 31, 2018, as originally reported</td>
<td>185,601</td>
<td>$ 1.587</td>
<td>8.5</td>
<td>$ 13,293</td>
</tr>
<tr>
<td>Modified options</td>
<td>24,339,097</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance at December 31, 2018, as modified</td>
<td>24,524,698</td>
<td>12.44</td>
<td>8.5</td>
<td>13,293</td>
</tr>
<tr>
<td>Granted</td>
<td>2,321,360</td>
<td>17.55</td>
<td>9.5</td>
<td>—</td>
</tr>
<tr>
<td>Expired</td>
<td>(820,612)</td>
<td>8.54</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Forfeited</td>
<td>(2,268,238)</td>
<td>11.24</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Exercised</td>
<td>(800,756)</td>
<td>6.66</td>
<td>—</td>
<td>8,106</td>
</tr>
<tr>
<td>Outstanding as of September 30, 2019</td>
<td>22,956,452</td>
<td>$ 11.96</td>
<td>7.9</td>
<td>$ 146,085</td>
</tr>
<tr>
<td>Vested and exercisable at September 30, 2019</td>
<td>14,374,000</td>
<td>$ 11.52</td>
<td>7.7</td>
<td>$ 79,377</td>
</tr>
</tbody>
</table>

As noted above, options issued and outstanding under the 2016 Equity Incentive Plan prior to the Transactions were converted to options under the 2019 Incentive Award Plan through the Exchange Ratio established in the Transactions (see Note 4 – “The Transactions”). The 24,339,097 of options modified in the above table represent this share conversion.

The aggregate intrinsic value in the table above represents the difference between the closing price of the Company’s common shares on September 30, 2019 and the exercise price of each in-the-money option. There were 800,756 stock options exercised in the nine months ended September 30, 2019. The weighted-average fair value of options granted per share was $9.54 as of September 30, 2019.

The Company accounts for awards issued under the 2019 Incentive Award Plan as additional contributions to equity. Share-based compensation includes expense associated with stock option grants which is estimated based on the grant date fair value of the award issued. Share-based compensation expense related to stock options is recognized over the vesting period of the award which is generally five years, on a graded-scale basis.

The Company uses the Black-Scholes option pricing model to estimate the fair value of options granted. The Black-Scholes model takes into account the fair value of an ordinary share and the contractual and expected term of the stock option, expected volatility, dividend yield, and risk-free interest rate. Prior to becoming a public company, the fair value of the Company’s ordinary shares were determined utilizing an external third-party pricing specialist.
The contractual term of the option ranges from the one year to 10 years. Expected volatility is the average volatility over the expected terms of comparable public entities from the same industry. The risk-free interest rate is based on a treasury rate with a remaining term similar to the contractual term of the option. The Company is recently formed and at this time does not expect to distribute any dividends. The Company recognizes forfeitures as they occur.

The assumptions used to value the Company’s options granted during the period presented and their expected lives were as follows:

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted-average expected dividend yield</td>
<td>—</td>
</tr>
<tr>
<td>Weighted-average expected volatility</td>
<td>19.87%</td>
</tr>
<tr>
<td>Weighted-average risk-free interest rate</td>
<td>2.43%</td>
</tr>
<tr>
<td>Expected life (in years)</td>
<td>5 - 9</td>
</tr>
</tbody>
</table>

**Transactions Related Awards**

The Sponsor Agreement provided that certain ordinary shares of Clarivate available for distribution to persons designated in the Sponsor Agreement in connection with the Transactions, and certain Clarivate warrants available for distribution to such persons, in each case, were subject to certain time and performance-based vesting provisions described below. In addition, Incentive Shares were granted to persons designated in the Sponsor Agreement. See Note 11 - “Shareholders’ Equity” for details on the respective awards.

The vesting conditions added to certain ordinary shares include the following:

5,309,713 ordinary shares of Clarivate held by persons designated in the Sponsor Agreement, will vest in three equal annual installments on the first, second and third anniversaries of the closing of the Transactions, respectively, and are not contingent on continuing or future service of the respective holders to the Company.

2,654,856 ordinary shares of Clarivate held by such persons will vest at such time as the last sale price of Clarivate's ordinary shares is at least $15.25 on or before the date that is 42 months after the closing of the Transactions; provided that none of such Clarivate ordinary will vest prior to the first anniversary of the closing of the Transactions, not more than 1/3 of such Clarivate warrants will vest prior to the second anniversary of the closing of the Transactions, and not more than 2/3 of such Clarivate warrants will vest prior to the third anniversary of the closing of the Transactions. Further, such vesting is not contingent on continuing or future service of the respective holders to the Company.

2,654,856 ordinary shares of Clarivate held by such persons will vest at such time as the last sale price of Clarivate's ordinary shares is at least $17.50 on or before the fifth anniversary of the closing of the Transactions; provided that none of such Clarivate ordinary will vest prior to the first anniversary of the closing of the Transactions, not more than 1/3 of such Clarivate warrants will vest prior to the second anniversary of the closing of the Transactions, and not more than 2/3 of such Clarivate warrants will vest prior to the third anniversary of the closing of the Transactions. Further, such vesting is not contingent on continuing or future service of the respective holders to the Company.

The vesting conditions added to certain warrants include the following:
In considering the terms of the transaction related awards, the Company notes that the time based vesting restrictions were not conditioned on any continuing or future service of the holders to the Company, and reflect “lock-up” periods of the issuable shares. Further, the above mentioned performance-based restrictions were considered market conditions pursuant to ASC 718, and are contemplated in the value of the awards. As such vesting restrictions were contemplated in conjunction with the granting of Incentive Shares (Note 11), the Company considered such terms of the total basket of transaction awards in determination of the fair value of the awards. As no continued or future service was required by the holders of such awards, the Company recognized compensation expense in the second quarter based on the fair value of such awards upon closing of the Transactions. The Company recognized $25,013 expense, net in Share-based compensation expense as of the date of the Transactions in accordance with the issuance of incentive shares offset by the addition of vesting terms to certain ordinary shares and warrants, as described above. The expense included the increases in value of $48,102 for the granting of incentive shares, the increase in value of $1,193 for ordinary shares with only time vesting conditions, and the increase in value of shares purchased by the founders immediately prior to the transaction of $4,411, all offset by the reduction in value of $9,396 for ordinary shares with performance vesting condition of $15.25, the reduction in value of $13,101 of ordinary shares with performance vesting condition of $17.50 and the reduction in value of $6,297 related to warrants. Pursuant to the Sponsor Agreement, certain founders of Churchill Capital Corp purchased an aggregate of 1,500,000 shares of Class B common stock of Churchill immediately prior to the closing of the Transactions for an aggregate purchase price of $15,000.

We used a third-party specialist to fair value the awards at the Transactions close date of May 13, 2019 using the Monte Carlo simulation approach. The assumptions included in the model include, but are not limited to, risk-free interest rate, 2.20%; expected volatility of the Company's and the peer group's stock prices, 20.00%; and dividend yield, 0.00%. A discount for lack or marketability (“DLOM”) was applied to shares that are subject to remaining post vesting lock up restrictions. The DLOM was between 3%-7% dependent on the length of the post vesting restriction period.

On August 14, 2019, Clarivate agreed to waive the performance and time vesting conditions, described above, subject to the consummation of the secondary offering. These shares and warrants nevertheless remain subject to a lock-up for a period ranging from two to three years following the closing of the Mergers. We used a third-party specialist to fair value the awards at the modification date using the Monte Carlo simulation approach. The assumptions included in the model include, but are not limited to, risk-free interest rate, 1.42%; expected volatility of the Company's and the peer group's stock prices, 20.00%; and dividend yield, 0.00%. A discount for lack or marketability (“DLOM”) was applied to shares that are subject to remaining post vesting lock up restrictions. The DLOM was between 3%-7% dependent on the length of the post vesting restriction period. Waiving the performance and time vesting conditions resulted in an immaterial impact to the Interim condensed Consolidated Statements of Operations.

Incentive Shares granted in connection with the Transactions are available for future assignment by the holders. Company will evaluate if additional stock compensation expense is required upon any future assignment of such awards.

Note 18: Earnings per Share

Potential common shares of 9,713,683 related to Incentive Shares and options related to the Employee Incentive Plan were excluded from diluted EPS for the three months ended September 30, 2019 as their inclusion would be anti-dilutive or their performance metric was not met. Potential common shares of 82,756,452 related to Private Placement Warrants, Public Warrants, Incentive Shares and options related to the Employee Incentive Plan were excluded from diluted EPS for the nine months ended September 30, 2019, as the Company had a net loss and their inclusion would be anti-dilutive or their performance metric was not met. Potential common shares of 24,059,222 related to options granted under the Employee Incentive Plan were excluded from diluted EPS for the three and nine months ended September 30, 2018, as the Company had net losses and their inclusion would be anti-dilutive. See Note 11 — "Shareholders' Equity” and Note 17 — "Employee Incentive Plans” for a description.
The Transactions were accounted for as a reverse recapitalization in accordance with U.S. GAAP. See Note 4 – "The Transactions". Accordingly, weighted-average shares outstanding for purposes of the EPS calculation have been retroactively restated as shares reflecting the exchange ratio established in the Transactions (1.0 Jersey share to 132.13667 Clarivate shares).

The basic and diluted EPS computations for our common stock are calculated as follows (in thousands, except per share amounts):

<table>
<thead>
<tr>
<th>Basic/Diluted EPS</th>
<th>Three Months Ended September 30,</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$10,831</td>
<td>$ (54,727)</td>
<td></td>
</tr>
<tr>
<td>Basic Weighted-average number of common shares outstanding</td>
<td>305,428,062</td>
<td>217,506,553</td>
<td></td>
</tr>
<tr>
<td>Diluted Weighted-average number of common shares outstanding</td>
<td>328,854,063</td>
<td>217,506,553</td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>0.04</td>
<td>(0.25)</td>
<td></td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>0.03</td>
<td>(0.25)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Basic/Diluted EPS</th>
<th>Nine Months Ended September 30,</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$ (126,190)</td>
<td>$ (198,708)</td>
<td></td>
</tr>
<tr>
<td>Basic Weighted-average number of common shares outstanding</td>
<td>262,894,388</td>
<td>217,450,475</td>
<td></td>
</tr>
<tr>
<td>Diluted Weighted-average number of common shares outstanding</td>
<td>262,894,388</td>
<td>217,450,475</td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>(0.48)</td>
<td>(0.91)</td>
<td></td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>(0.48)</td>
<td>(0.91)</td>
<td></td>
</tr>
</tbody>
</table>
Note 19: Related Party and Former Parent Transactions

Onex Partners Advisor LP ("Onex"), an affiliate of the Company, is considered a related party. Concurrent with the Acquisition, the Company entered into a Consulting Services Agreement with Onex, pursuant to which the Company is provided certain ongoing strategic and financing consulting services in exchange for a quarterly management fee. In connection with this agreement, the Company recognized $30 and $208 for the three months ended September 30, 2019, and 2018, respectively, and $419 and $624 for the nine months ended September 30, 2019 and 2018, respectively. The Company pays 0.1% interest per annum to Onex for the Credit Agreement. The Company recognized $0 and $223 for the three months ended September 30, 2019 and 2018, respectively, and $327 and $675 for the nine months ended September 30, 2019 and 2018, respectively, in interest expense for the Onex related interest. The Company had an outstanding liability of $30 and $450 to Onex as of September 30, 2019, and December 31, 2018, respectively. In addition, the Company paid Onex a management fee of $5,400 in connection with the Transactions in the second quarter of 2019. See Note 4 — “The Transactions” for additional information.

BPEA, an affiliate of the Company, is considered a related party. Concurrent with the Acquisition, the Company entered into a Management Services Agreement with BPEA, pursuant to which the Company is provided certain ongoing strategic and financing consulting services. In connection with this agreement, the Company recognized $0 and $167 for the three months ended September 30, 2019, and 2018, respectively, and $246 and $501 for the nine months ended September 30, 2019, and 2018, respectively, in operating expenses related to this agreement. The Company had an outstanding liability of $0 and $334 to BPEA as of September 30, 2019, and December 31, 2018, respectively. In addition, the Company paid BPEA a management fee of $2,100 in connection with the Transactions in the second quarter of 2019. See Note 4 — “The Transactions” for additional information.

At the completion of the Transactions, we recorded an initial liability of $264,600 payable to the TRA Parties under the TRA. To date, there has been no activity recorded under the TRA. See Note 15 — “Tax Receivable Agreement” for further details.

In connection with the 2016 Transaction, Bidco and a subsidiary of the Former Parent entered into the Transition Service Agreement, which became effective on October 3, 2016, pursuant to which such subsidiary of the Former Parent will, or will cause its affiliates and/or third-party service providers to, provide Bidco, its affiliates and/or third-party service providers with certain technology, facilities management, human resources, sourcing, financial, accounting, data management, marketing and other services to support the operation of the IP&S business as an independent company. Such services are provided by such subsidiary of the Former Parent or its affiliates and/or third-party service providers for various time periods and at various costs based upon the terms set forth in the Transition Service Agreement.

A controlled affiliate of Baring is a vendor of ours. Total payments to this vendor were $126 and $59 for the three months ended September 30, 2019 and 2018 respectively, and $444 and $288 for the nine months ended September 30, 2019, and 2018, respectively. The Company had an outstanding liability of $166 and $120 as of September 30, 2019 and December 31, 2018, respectively.

Jerre Stead, Chief Executive Officer of the Company, is the Co-founder of a vendor of ours. Total payments to this vendor were $481 for the three and nine months ended September 30, 2019, respectively, and the Company had no outstanding liability as of September 30, 2019. This vendor was not a related party during the three and nine months ended September 30, 2018

A former member of our key management is the Co-founder of a vendor of ours. Total payments to this vendor were $0 and $278 for the three and nine months ended September 30, 2019, and the Company had no outstanding liability as of September 30, 2019. This vendor was not a related party during the three and nine months ended September 30, 2018.

Note 20: Subsequent Events

Management has evaluated the impact of events that have occurred subsequent to September 30, 2019. Based on this evaluation, other than disclosed within these interim condensed consolidated combined financial statements and related notes or described below, the Company has determined no other events were required to be recognized or disclosed.

On October 31, 2019, Camelot Finance S.A., an indirect wholly owned subsidiary of the Company, completed the offering of $700,000 in aggregate principal of its 4.50% Senior Secured Notes due 2026 (the “2026 Notes”). In connection with completion of the 2026 Notes offering, Camelot Finance S.A. entered into a new Senior Credit Facility, which provided $900,000 in Term Loan Borrowings (the “2019 Term Loan Facility”) at a rate of Libor plus 3.25% and a $250,000 revolving line of credit (the “2019 Revolving Credit Facility”) which is available to fund working capital and other general corporate needs. The 2019 Term Loan Facility was drawn down in full at inception effective October 2019.
The Company used the proceeds from the 2026 Notes offering, together with borrowings under the New Term Loan Facility, to redeem the existing 7.875% Senior Secured Notes, refinance outstanding borrowings of $846,320 on the existing Term Loan Facility, and pay fees and expenses associated with the refinancing of $20,000. In addition, the Company intends to use the remaining proceeds to meet its obligation to pay $200,000 under the TRA Buyout Agreement. After these uses of funds, the Company expects to have a net $12,000 in additional cash on hand as a result of the refinancing activity.

Per 2019 Revolving Credit Facility, the Company will be required to maintain a maximum total first lien net leverage ratio not in excess of 7.25 to 1.00. This springing covenant must be tested on the last day of any quarter where more than 35% of the 2019 Revolving Credit Facility (excluding (i) up to $20,000 in undrawn letters of credit and (ii) any cash collateralized letters of credit) is utilized at such date.

On November 3, 2019, the Company entered into an agreement with an unrelated third-party for the sale of certain assets and liabilities of its MarkMonitor business within its IP Group. The divestment is expected to close during the fourth quarter of 2019 for a consideration of approximately $5,000, subject to adjustments as defined in the Sales and Purchase Agreement, subject to typical working capital adjustments, and the Company expects to incur a book loss in the range of $5,000 to $15,000. As of September 30, 2019, the Company determined that no impairment existed and that these assets did not meet the criteria to be classified as held for sale and accordingly its results are presented with continuing operations.

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**Section 5: EX-99.2 (EXHIBIT 99.2)**

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News Release

**Clarivate Analytics Reports Third Quarter 2019 Results**

Reaffirms Outlook for 2019

- Revenues $243.0 million, consistent on reported basis and up 0.4% at constant currency
- Adjusted Revenues* $243.1 million, up 3.2% on reported basis and up 3.6% at constant currency
- Net income $10.8 million compared to net loss of $54.7 million
- Net cash from operating activities $112.4 million compared to $25 million in the prior year period
- Free cash flow* $68.7 million compared to use of $11.2 million in the prior year period
- Adjusted EBITDA* $77.0 million, up 16.1% on reported basis
- Annual Contract Value (ACV) of Subscription – based agreements, 3.9% at constant currency

* Non-GAAP measure. Please see “Reconciliation to Certain Non-GAAP measures” in this earnings release for important disclosures and reconciliations of these financial measures to the most directly comparable GAAP measure. In addition, we are required to report Standalone Adjusted EBITDA pursuant to the terms of our credit agreement and indenture. These terms are defined elsewhere in this earnings release.


“We accomplished a tremendous amount this quarter and also delivered strong financial results,” said Jerre Stead, Executive Chairman and CEO of Clarivate. "We continue to make progress on our strategic initiatives to drive revenue growth and improve profitability, and are executing on the changes that make us more efficient and effective. In terms of performance, increases in subscription and transactional revenues, as well as continued growth in Annual Contract Value (ACV), combined with steady revenue renewal rates all contributed to the growth this quarter. I am very grateful for the team's hard work and look forward to updating you at our upcoming Investor Day in New York on November 12th.”
**Third Quarter 2019 Operating Results**

Revenues, net remained consistent, $243.0 million for the three months ended September 30, 2019, increasing by $0.1 million, or 0.0%, from $242.9 million for the three months ended September 30, 2018. On a constant currency basis, revenues, net increased $1.0 million, or 0.4% for the three months ended September 30, 2019.

Adjusted Revenues, which exclude the impact of the deferred revenues adjustment and revenues from the IPM Product Line prior to its date of divestiture, increased $7.5 million, 3.2%, to $243.1 million in the third quarter of 2019 from $235.6 million in the third quarter of 2018. On a constant currency basis, Adjusted Revenues increased $8.4 million, or 3.6% in the third quarter of 2019.

Subscription revenues decreased by $3.5 million, or 1.7% for the three months ended September 30, 2019 and on a constant currency basis, decreased by $2.8 million, or 1.4%. Adjusted subscription revenues, which exclude the impact of the deferred revenues adjustment and revenues from the IPM Product Line prior to its date of divestiture, increased by 1.7% for the three months ended September 30, 2019 and on a constant currency basis, increased by 2.0%. The increase in adjusted subscription revenues is primarily due to price increases and new business within both the Science Product Group and IP Product Group.

Transactional revenues increased by $3.2 million, or 8.2% for the third quarter and, on a constant currency basis, increased by $3.4 million or 8.6%. Adjusted transactional revenues, which exclude the impact of the deferred revenues adjustment and revenues from the IPM Product Line prior to its date of divestiture, increased by 11.0% for the three months ended September 30, 2019 and on a constant currency basis, increased by 11.6%. The increase reflects our timing and our strategy, driven by increased backfile sales in both our Science and IP Product Groups, along with the sales of the biannually published BPVC standards.

Net income of $10.8 million, or $0.04 per share, for the third quarter 2019, compared with net loss of $54.7 million, or $(0.25) per share, in the prior-year period.

Adjusted EBITDA increased by 16.1% to $77.0 million for the three months ended September 30, 2019.

Adjusted net income of $47.5 million, or $0.14 per share, for the third quarter 2019, compared with $26.5 million, or $0.12 per share, in the prior-year period.

**Nine Months Ended September 30, 2019 Operating Results**

Revenues, net decreased by $3.9 million, or 0.5%, to $719.3 million for the nine months ended September 30, 2019 from $723.2 million for the nine months ended September 30, 2018. On a constant currency basis, Revenues, net increased $1.7 million, or 0.2% for the nine months ended September 30, 2019.

Adjusted Revenues increased $13.9 million, or 2.0%, to $719.7 million for the nine months ended September 30, 2019, from $705.8 million for prior-year period. On a constant currency basis, Adjusted Revenues increased $19.5 million, or 2.8% for the nine months ended September 30, 2019.

Subscription revenues declined slightly by 0.1% for the nine months ended September 30, 2019 and on a constant currency basis increased 0.7%. Adjusted subscription revenues, which exclude the impact of the deferred revenues adjustment and revenues from the IPM Product Line prior to its date of divestiture, increased by 3.0% for the nine months ended September 30, 2019 and, on a constant currency basis, increased by 3.7%. Adjusted subscription revenues from ongoing business increased primarily due to price increases and new business within the Science Product Group and IP Product Group.

Transactional revenues decreased by 4.7% for the nine months ended September 30, 2019, and on a constant currency basis decreased by 3.7%. Adjusted transactional revenues, which exclude the impact of the deferred revenues adjustment and revenues from the IPM Product Line prior to its date of divestiture, decreased by 2.6% for the nine months ended September 30, 2019. On a constant currency basis, adjusted transactional revenues decreased by 1.6%. The decrease in adjusted transactional revenues reflect timing and the conversion of Patent Search services contracts to subscriptions.

Net loss of $126.2 million, or $(0.48) per share for the nine months ended September 30, 2019, compared with a net loss of $198.7 million, or $(0.91), in the prior-year period.

Adjusted EBITDA increased 6.3%, to $209.6 million for the nine months ended September 30, 2019.

Adjusted net income of $100.6 million, or $0.37 per share for the nine months ended September 30, 2019, compared with adjusted net income of $94.3 million, or $0.43 per share in the prior-year period.
Balance Sheet and Cash Flow

At September 30, 2019 cash and cash equivalents were $88.8 million and total debt outstanding was $1,342.5 million, resulting in net debt of $1,253.7 million. Net cash provided by operating activities was $112.4 million for the nine months ended September 30, 2019, compared to $25.0 million for the prior year period. The increase in net cash provided by operating activities was driven principally by a lower operating loss, which included the impact of a $39.4 million gain on a legal settlement and a decrease in transition, integration and other related expenses of $41.5 million. Net cash used in investing activities was $46.3 million for the nine months ended September 30, 2019, compared to $39.7 million for the prior year period. Net cash used in financing activities was $4.1 million for the nine months ended September 30, 2019, compared to $7.5 million for the prior year period. Free cash flow was $68.7 million for the nine months ended September 30, 2019, compared to $(11.2) million for the prior-year period. The increase in free cash flow was primarily due to higher net cash provided by operating activities. The current period also includes $31.0 million of merger-related expenses recognized in the second-quarter and a further $1.2 million of expenses related to the Secondary Offering in the third quarter.

Reaffirm Outlook for 2019 (forward-looking statement)

For the year ending December 31, 2019, Clarivate expects:

- Adjusted Revenues in a range of $962 million to $995 million
- Adjusted EBITDA in a range of $290 million to $310 million
- Adjusted EBITDA margins of approximately 30%

We expect that annualized run-rate cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during 2019 (exclusive of any cost reductions in our estimated standalone operating costs) will approximate $12 million.

Additionally, we expect the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone operating costs for 2019 to approximate $31 million.

The above outlook assumes no further currency movements, acquisitions, divestitures, or unanticipated events. See discussion of non-GAAP financial measures at the end of this release.
Financing Transactions

On October 31, 2019, the Company closed its previously announced private offering of $700 million in aggregate principal amount of 4.50% Senior Secured Notes due 2026 (the "Notes") and its new $1.15 billion senior secured credit facility (the "Credit Facility"). The Credit Facility consists of a $900 million term loan, fully drawn at closing, and a $250 million revolving credit facility, which was undrawn at closing. Clarivate used the net proceeds from the offering of Notes, together with proceeds from the Credit Facility, to refinance all amounts outstanding under its existing credit facility, to redeem its 7.875% Senior Notes due 2024, and pay fees and expenses related to the foregoing. In addition, the Company intends to fully fund its $200 million payment obligations under the agreement terminating its tax receivable agreement, as previously announced on August 22, 2019. Any remaining proceeds will be used for general corporate purposes.

Conference Call and Webcast

Clarivate will host a conference call and webcast to review the results for the third quarter on Tuesday, November 5th at 8:00 a.m. Eastern Time. The conference call will be simultaneously webcast on the Investor Relations section of the company’s website.

Interested parties may access the live audio broadcast by dialing 1-888-317-6003 in the United States, 1-412-317-6061 for international, and 1-866-284-3684 in Canada. The conference ID number is 6154877. An audio replay will be available approximately two hours after the completion of the call at 1-877-344-7529 in the United States, 1-412-317-0088 for international, and 1-855-609-9638 in Canada. The Replay Conference ID number is 10135649. The recording will be available for replay through November 19, 2019.

The webcast can be accessed at https://services.choruscall.com/links/ccc191105.html and will be available for replay.

Investor Day Conference on November 12, 2019

Clarivate will host an Investor Day Conference in New York City on Tuesday, November 12, 2019. Management will provide an update on the business, with presentations starting at 1:00 PM Eastern Time and concluding at approximately 4:00 PM Eastern Time. Registration is required to attend the event.

All are invited to listen to the event and view the presentation via webcast on the Clarivate Analytics Investor Relations website at http://ir.clarivate.com/. To join the webcast please visit https://services.choruscall.com/links/ccc191112.html. A replay will also be available as a webcast on the investor relations section of the Company’s website.

Use of Non-GAAP Financial Measures

Non-GAAP results are presented only as a supplement to our financial statements based on U.S. generally accepted accounting principles ("GAAP"). Non-GAAP financial information is provided to enhance the reader’s understanding of our financial performance, but none of these non-GAAP financial measures are recognized terms under GAAP and should not be considered in isolation from, or as a substitute for, financial measures calculated in accordance with GAAP.

Definitions and reconciliations of the non-GAAP measures, such as adjusted revenues, EBITDA, adjusted EBITDA and free cash flow to the most directly comparable GAAP measures are provided within the schedules attached to this release. This communication also includes certain forward-looking non-GAAP financial measures. Clarivate Analytics is unable to present a reconciliation of this forward-looking non-GAAP financial information because management cannot reliably predict all of the necessary components of such measures. Accordingly, investors are cautioned not to place undue reliance on this information.
Forward-Looking Statements

This communication contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future business, events, trends, contingencies, financial performance, or financial condition, appear at various places in this communication and may use words like “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “forecast,” “future,” “goal,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “see,” “seek,” “should,” “strategy,” “strive,” “target,” “will,” and “would” and similar expressions, and variations or negatives of these words. Examples of forward-looking statements include, among others, statements we make regarding: guidance and predictions relating to expected operating results, such as revenue growth and earnings; strategic actions such as acquisitions, joint ventures, and dispositions, the anticipated benefits therefrom, and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; our ability to successfully realize cost savings initiatives and transition services expenses; our belief that we have sufficiently liquidity to fund our ongoing business operations; expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities, and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth, product development, market position, financial results, and reserves. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management’s current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are more fully discussed under the caption “Risk Factors” in our Registration Statement on Form F-1, along with our other filings with the U.S. Securities and Exchange Commission (“SEC”). However, those factors should not be considered to be a complete statement of all potential risks and uncertainties. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business operations. Forward-looking statements, are based only on information currently available to our management and speaks only as of the date of this communication. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Please consult our public filings with the SEC or on our website at www.clarivate.com.

About Clarivate Analytics

Clarivate Analytics™ is a global leader in providing trusted insights and analytics to accelerate the pace of innovation. We have built some of the most trusted brands across the innovation lifecycle, including Web of Science™, Cortellis™, Derwent™, CompuMark™, MarkMonitor™ and Techstreet™. Today, Clarivate Analytics is on a bold entrepreneurial mission to help our clients reduce the time from new ideas to life-changing innovations. For more information, please visit clarivate.com.
### Interim Condensed Consolidated Balance Sheets (Unaudited)
*(in thousands)*

<table>
<thead>
<tr>
<th>Assets</th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$88,812</td>
<td>$25,575</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Accounts receivable, less allowance for doubtful accounts of $16,392 and $14,076 at September 30, 2019 and December 31, 2018, respectively</td>
<td>226,997</td>
<td>331,295</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>34,927</td>
<td>31,021</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10,528</td>
<td>20,712</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>361,273</td>
<td>408,612</td>
</tr>
<tr>
<td>Computer hardware and other property, net</td>
<td>20,185</td>
<td>20,641</td>
</tr>
<tr>
<td>Other intangible assets, net</td>
<td>1,856,346</td>
<td>1,958,520</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,281,504</td>
<td>1,282,919</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>19,368</td>
<td>26,556</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>19,808</td>
<td>12,426</td>
</tr>
<tr>
<td>Operating lease right-of-use assets</td>
<td>91,809</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$3,650,293</td>
<td>$3,709,674</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Shareholders’ Equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
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<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$27,908</td>
<td>$38,418</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>162,303</td>
<td>153,849</td>
</tr>
<tr>
<td>Current portion of deferred revenues</td>
<td>330,786</td>
<td>391,102</td>
</tr>
<tr>
<td>Current portion of operating lease liabilities</td>
<td>23,953</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>560,295</td>
<td>695,511</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,305,364</td>
<td>1,930,177</td>
</tr>
<tr>
<td>Tax receivable agreement</td>
<td>264,600</td>
<td>—</td>
</tr>
<tr>
<td>Non-current portion of deferred revenues</td>
<td>21,299</td>
<td>17,112</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>19,368</td>
<td>26,556</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>19,808</td>
<td>12,426</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>91,809</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,277,786</td>
<td>2,659,067</td>
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<tr>
<td>Commitments and Contingencies (Note 16)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Shares, no par value: unlimited shares authorized at September 30, 2019 and December 31, 2018; 306,050,763 and 217,526,425 shares issued and outstanding at September 30, 2019 and December 31, 2018, respectively;</td>
<td>2,137,917</td>
<td>1,677,510</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>(6,959)</td>
<td>5,358</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(758,451)</td>
<td>(632,261)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>1,372,507</td>
<td>1,050,607</td>
</tr>
<tr>
<td><strong>Total Liabilities and Shareholders’ Equity</strong></td>
<td>$3,650,293</td>
<td>$3,709,674</td>
</tr>
<tr>
<td>Description</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$242,998</td>
<td>$242,897</td>
</tr>
<tr>
<td>Operating costs and expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenues, excluding depreciation and amortization</td>
<td>(87,117)</td>
<td>(93,993)</td>
</tr>
<tr>
<td>Selling, general and administrative costs, excluding depreciation and amortization</td>
<td>(96,017)</td>
<td>(92,871)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>(9,567)</td>
<td>(3,660)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(2,281)</td>
<td>(3,291)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(41,656)</td>
<td>(57,186)</td>
</tr>
<tr>
<td>Transaction expenses</td>
<td>(8,645)</td>
<td>(18)</td>
</tr>
<tr>
<td>Transition, integration and other related expenses</td>
<td>(3,327)</td>
<td>(13,358)</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>39,399</td>
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</tr>
<tr>
<td>Other operating income, net</td>
<td>2,057</td>
<td>2,549</td>
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<tr>
<td>Total operating expenses</td>
<td>(207,154)</td>
<td>(261,828)</td>
</tr>
<tr>
<td>Income (loss) from operations</td>
<td>35,844</td>
<td>(18,931)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(23,369)</td>
<td>(32,552)</td>
</tr>
<tr>
<td>Income (loss) before income tax</td>
<td>12,475</td>
<td>(51,483)</td>
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<tr>
<td>Provision for income taxes</td>
<td>(1,644)</td>
<td>(3,244)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$10,831</td>
<td>$(54,727)</td>
</tr>
<tr>
<td>Per Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.04</td>
<td>$(0.25)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.03</td>
<td>$(0.25)</td>
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<tr>
<td>Weighted-average shares outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>305,428,062</td>
<td>217,506,553</td>
</tr>
<tr>
<td>Diluted</td>
<td>328,854,063</td>
<td>217,506,553</td>
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</table>

## Interim Condensed Consolidated Statement of Operations (Unaudited)

*(in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenues, net</strong></td>
<td>$719,332</td>
</tr>
<tr>
<td><strong>Operating costs and expenses:</strong></td>
<td></td>
</tr>
<tr>
<td>Cost of revenues, excluding depreciation and amortization</td>
<td>(264,013)</td>
</tr>
<tr>
<td>Selling, general and administrative costs, excluding depreciation and amortization</td>
<td>(280,766)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>(46,675)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(6,463)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(138,694)</td>
</tr>
<tr>
<td>Transaction expenses</td>
<td>(42,073)</td>
</tr>
<tr>
<td>Transition, integration and other related expenses</td>
<td>(9,750)</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>39,399</td>
</tr>
<tr>
<td>Other operating income, net</td>
<td>3,047</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>(745,988)</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(26,656)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(93,938)</td>
</tr>
<tr>
<td>Loss before income tax</td>
<td>(120,594)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(5,596)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (126,190)</td>
</tr>
</tbody>
</table>

**Per Share:**

- Basic: $ (0.48)  $ (0.91)
- Diluted: $ (0.48)  $ (0.91)

**Weighted-average shares outstanding**

- Basic: 262,894,388  217,450,475
- Diluted: 262,894,388  217,450,475
### Interim Condensed Consolidated Statements of Cash Flows (Unaudited)

#### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>(126,190)</td>
<td>(198,708)</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile net loss to net cash provided by operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>145,157</td>
<td>179,799</td>
<td></td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>1,869</td>
<td>5,611</td>
<td></td>
</tr>
<tr>
<td>Deferred income tax benefit</td>
<td>(8,222)</td>
<td>(7,204)</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>46,675</td>
<td>10,682</td>
<td></td>
</tr>
<tr>
<td>Deferred finance charges</td>
<td>14,678</td>
<td>6,450</td>
<td></td>
</tr>
<tr>
<td>Other operating activities</td>
<td>(1,708)</td>
<td>(2,718)</td>
<td></td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>99,470</td>
<td>60,423</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(3,010)</td>
<td>(846)</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>7,977</td>
<td>(3,252)</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(9,662)</td>
<td>26,304</td>
<td></td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>3,388</td>
<td>(17,539)</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(51,100)</td>
<td>(32,765)</td>
<td></td>
</tr>
<tr>
<td>Operating lease right of use assets</td>
<td>9,438</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>(9,934)</td>
<td>(17,539)</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(6,338)</td>
<td>(1,195)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>112,488</td>
<td>25,042</td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(43,681)</td>
<td>(36,202)</td>
<td></td>
</tr>
<tr>
<td>Acquisition, net of cash acquired</td>
<td>—</td>
<td>(3,497)</td>
<td></td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(2,625)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(46,306)</td>
<td>(39,699)</td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from revolving credit facility</td>
<td>5,000</td>
<td>35,000</td>
<td></td>
</tr>
<tr>
<td>Repayment of principal on long-term debt</td>
<td>(641,508)</td>
<td>(11,509)</td>
<td></td>
</tr>
<tr>
<td>Repayment of revolving credit facility</td>
<td>(50,000)</td>
<td>(30,000)</td>
<td></td>
</tr>
<tr>
<td>Contingent purchase price payment</td>
<td>—</td>
<td>(2,470)</td>
<td></td>
</tr>
<tr>
<td>Proceeds from reverse recapitalization</td>
<td>682,087</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Issuance of ordinary shares, net</td>
<td>278</td>
<td>1,419</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(4,143)</td>
<td>(7,560)</td>
<td></td>
</tr>
<tr>
<td><strong>Effects of exchange rates</strong></td>
<td>1,198</td>
<td>(1,603)</td>
<td></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents, and restricted cash</strong></td>
<td>63,237</td>
<td>(23,820)</td>
<td></td>
</tr>
<tr>
<td><strong>Beginning of period:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>25,575</td>
<td>53,186</td>
<td></td>
</tr>
<tr>
<td>Restricted cash</td>
<td>9</td>
<td>24,362</td>
<td></td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents, and restricted cash, beginning of period</strong></td>
<td>25,584</td>
<td>77,548</td>
<td></td>
</tr>
<tr>
<td><strong>Less:</strong> Cash included in assets held for sale, end of period</td>
<td>—</td>
<td>(25,382)</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, and restricted cash, end of period</strong></td>
<td>88,821</td>
<td>28,346</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>88,812</td>
<td>28,336</td>
<td></td>
</tr>
<tr>
<td>Restricted cash</td>
<td>9</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents, and restricted cash, end of period</strong></td>
<td>$88,821</td>
<td>$28,346</td>
<td></td>
</tr>
</tbody>
</table>
Reconciliation to Certain Non-GAAP Measures

Adjusted Revenues, Adjusted Subscription Revenues and Adjusted Transactional Revenues

We present Adjusted Revenues, which excludes the impact of the deferred revenues purchase accounting adjustment (recorded in connection with the 2016 Transaction) and the revenues from the IPM Product Line prior to its divestiture. We also present Adjusted Subscription and Adjusted Transactional Revenues, which excludes the revenues from the IPM Product Line prior to its divestiture. We present these measures because we believe they are useful to readers’ understanding of the underlying trends in our operations.

Our presentation of Adjusted Revenues, Adjusted Subscription Revenues and Adjusted Transactional Revenues is presented for informational purposes only and are not necessarily indicative of our future results. You should compensate for these limitations by relying primarily on our U.S. GAAP results and only using non-GAAP measures for supplementary analysis.

The following table presents our calculation of Adjusted Revenues for the three and nine months ended September 30, 2019 and 2018 and a reconciliation of this measure to our Revenues, net for the same periods:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Revenue, net</td>
<td>$243.0</td>
<td>$242.9</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Revenue attributable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPM Product Line</td>
<td>(7.8)</td>
<td>7.8</td>
</tr>
<tr>
<td>Adjusted revenues</td>
<td>$243.1</td>
<td>$235.6</td>
</tr>
</tbody>
</table>

SUPPLEMENTAL CASH FLOW INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid for interest</td>
<td>$69,711</td>
<td>$80,063</td>
</tr>
<tr>
<td>Cash paid for income tax</td>
<td>$21,128</td>
<td>$10,303</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$9,759</td>
<td>$6,965</td>
</tr>
<tr>
<td>included in accounts</td>
<td>$264,600</td>
<td></td>
</tr>
<tr>
<td>payable</td>
<td>$1,877</td>
<td></td>
</tr>
<tr>
<td>Liabilities assumed</td>
<td>$5,910</td>
<td></td>
</tr>
</tbody>
</table>
The following table presents our calculation of Adjusted Subscription Revenues and Adjusted Transactional Revenues for the three and nine months ended September 30, 2019 and 2018 and a reconciliation of this measure to Note 13 — “Revenue Recognition”, net for the same periods:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>$</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$200.8</td>
<td>$204.3</td>
<td>$(3.5)</td>
</tr>
<tr>
<td>Revenue attributable to IPM Product Line</td>
<td></td>
<td></td>
<td>6.8</td>
</tr>
<tr>
<td>Adjusted subscription revenues</td>
<td>$200.8</td>
<td>$197.5</td>
<td>3.3</td>
</tr>
</tbody>
</table>

|                                | Three Months Ended September 30, | Variance | %     |
|                                | 2019 | 2018 | $    | %     |
| Transactional revenues         | $42.3 | $39.1 | 3.2  | 8.2%   |
| Revenue attributable to IPM Product Line |   |      | 1.0  | 100.0% |
| Adjusted transactional revenues | $42.3 | $38.1 | 4.2  | 11.0%  |

|                                | Nine Months Ended September 30,  | Variance | %     |
|                                | 2019 | 2018 | $    | %     |
| Subscription revenues          | $596.1 | $596.4 | 0.3  | 0.1%   |
| Revenue attributable to IPM Product Line |   |      | 17.5 | 100.0% |
| Adjusted subscription revenues  | $596.1 | $578.9 | 17.2 | 3.0%   |

|                                | Nine Months Ended September 30,  | Variance | %     |
|                                | 2019 | 2018 | $    | %     |
| Transactional revenues         | $123.6 | $129.7 | 6.1  | (4.7)% |
| Revenue attributable to IPM Product Line |   |      | 2.8  | 100.0% |
| Adjusted transactional revenues | $123.6 | $126.9 | 3.3  | (2.6)% |

**Adjusted EBITDA**

We believe Adjusted EBITDA is useful to investors because similar measures are frequently used by securities analysts, investors, ratings agencies and other interested parties to evaluate our competitors and to measure the ability of companies to service their debt. Our definition of and method of calculating Adjusted EBITDA may vary from the definitions and methods used by other companies, which may limit their usefulness as comparative measures. We calculate Adjusted EBITDA by using net (loss) income before provision for income taxes, depreciation and amortization and interest income and expense adjusted to exclude acquisition or disposal-related transaction costs (such costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income and expense from the IPM Product Line which was divested in October 2018), losses on extinguishment of debt, stock-based compensation, unrealized foreign currency gains/(losses), Transition Services Agreement costs, separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, non-cash income/(loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the Company does not consider indicative of its ongoing operating performance, and certain unusual items impacting results in a particular period.

Our presentation of Adjusted Net Income and Adjusted Diluted EPS should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, Adjusted Net Income and Adjusted Diluted EPS should not be considered as measures of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results and only use Adjusted Net Income and Adjusted Diluted EPS for supplementary analysis.
The following table presents our calculation of Adjusted EBITDA for the three and nine months ended September 30, 2019 and 2018 and reconciles these measures to our Net loss for the same periods:

<table>
<thead>
<tr>
<th>(in billions)</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$10.8</td>
<td>$(54.7)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>1.6</td>
<td>3.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>43.9</td>
<td>60.5</td>
</tr>
<tr>
<td>Interest, net</td>
<td>23.4</td>
<td>32.6</td>
</tr>
<tr>
<td>Transition Services Agreement costs</td>
<td>2.7</td>
<td>11.6</td>
</tr>
<tr>
<td>Transition, transformation and integration expense</td>
<td>11.5</td>
<td>14.2</td>
</tr>
<tr>
<td>Deferred revenues adjustment</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Transition related costs</td>
<td>8.6</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>9.6</td>
<td>3.7</td>
</tr>
<tr>
<td>IPM adjusted operating margin</td>
<td>—</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>39.4</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>4.2</td>
<td>(2.4)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$77.0</td>
<td>$66.3</td>
</tr>
</tbody>
</table>

(1) Includes accruals for payments to Thomson Reuters under the Transition Services Agreement. These costs are expected to decrease substantially in 2019, as we are in the final stages of implementing our standalone company infrastructure.

(2) Includes costs incurred after the 2016 Transaction relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These costs include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in Transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following the 2016 Transaction, mainly related to the integration of separate business units into one functional organization and enhancements in our technology. Amounts incurred for the twelve months ended September 30, 2019 also relate to the Company's transition expenses incurred following the Transactions.

(3) Reflects deferred revenues fair value accounting adjustment arising from purchase price allocation in connection with the 2016 Transaction.

(4) Includes consulting and accounting costs associated with the Transactions in 2019, the sale of the IPM Product Line and tuck-in acquisitions.

(5) Reflects the IPM Product Line's operating margin, excluding amortization and depreciation, prior to its divestiture in October 2018.

(6) Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other one-time adjustments.

*Adjusted Net Income and Adjusted Diluted EPS*

We have begun to use Adjusted Net Income and Adjusted Diluted Earnings Per Share (“Adjusted Diluted EPS”) in our analysis of the financial performance of the Company. We believe Adjusted Net Income and Adjusted Diluted EPS are meaningful measures of the performance of the Company because they adjust for items that do not directly affect our ongoing operating performance in the period. Our definition of and method of calculating Adjusted Net Income and Adjusted Diluted EPS may vary from the definitions and methods used by other companies, which may limit their usefulness as comparative measures. We calculate Adjusted Net Income by using net income (loss) adjusted to exclude acquisition or disposal-related transaction costs (such costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income and expense from the divested business), amortization related to acquired intangible assets, losses on extinguishment of debt, stock-based compensation, unrealized foreign currency gains/(losses), Transition Services Agreement costs, separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, non-cash income (loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the Company does not consider indicative of its ongoing operating performance, certain unusual items impacting results in a particular period, and the income tax impact of any adjustments. We calculate Adjusted Diluted EPS by using Adjusted net income divided by diluted weighted average shares.
Our presentation of Adjusted Net Income and Adjusted Diluted EPS should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, Adjusted Net Income and Adjusted Diluted EPS should not be considered as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results and only use Adjusted Net Income and Adjusted Diluted EPS for supplementary analysis.

The following table presents our calculation of Adjusted Diluted EPS for the three and nine months ended September 30, 2019 and 2018 and reconciles these measures to our Net loss for the same periods:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Per Share</td>
<td>Amount</td>
<td>Per Share</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>10.8</td>
<td>0.03</td>
<td>(54.7)</td>
<td>(0.25)</td>
</tr>
<tr>
<td>Transition Services Agreement costs(1)</td>
<td>2.7</td>
<td>0.01</td>
<td>11.6</td>
<td>0.05</td>
</tr>
<tr>
<td>Transition, transformation and integration expense(2)</td>
<td>11.5</td>
<td>0.03</td>
<td>14.2</td>
<td>0.07</td>
</tr>
<tr>
<td>Deferred revenues adjustment(3)</td>
<td>0.1</td>
<td>—</td>
<td>0.5</td>
<td>—</td>
</tr>
<tr>
<td>Transaction related costs(4)</td>
<td>8.6</td>
<td>0.03</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>9.6</td>
<td>0.03</td>
<td>3.7</td>
<td>0.02</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>(39.4)</td>
<td>(0.12)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>IPM adjusted operating margin(5)</td>
<td>—</td>
<td>—</td>
<td>(2.9)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Amortization related to acquired intangible assets</td>
<td>37.4</td>
<td>0.11</td>
<td>53.6</td>
<td>0.25</td>
</tr>
<tr>
<td>Other(6)</td>
<td>4.2</td>
<td>0.01</td>
<td>(2.4)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Income tax impact of related adjustments</td>
<td>2.0</td>
<td>0.01</td>
<td>2.9</td>
<td>0.01</td>
</tr>
<tr>
<td>Adjusted Net income and Adjusted Diluted EPS</td>
<td>47.5</td>
<td>0.14</td>
<td>26.5</td>
<td>0.12</td>
</tr>
<tr>
<td>Weighted average common shares (Diluted)</td>
<td>328,854,063</td>
<td>217,506,553</td>
<td>274,448,829</td>
<td>217,450,579</td>
</tr>
</tbody>
</table>

(1) Includes accruals for payments to our Former Parent under the Transition Services Agreement. These costs are expected to decrease substantially in 2019, as we are in the final stages of implementing our standalone company infrastructure.

(2) Includes costs incurred after the 2016 Transaction relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These costs include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in the Transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following the 2016 Transaction, mainly related to the integration of separate business units into one functional organization and enhancements in our technology. Amounts incurred for the three and nine months ended September 30, 2019 also relate to the Company’s transition expenses incurred following the Transactions.

(3) Reflects the deferred revenues fair value accounting adjustment arising from the purchase price allocation in connection with the 2016 Transaction.

(4) Includes consulting and accounting costs associated with the Transactions in 2019, the sale of the IPM Product Line and tuck-in acquisitions.

(5) Reflects the IPM Product Line’s operating margin, excluding amortization and depreciation, prior to its divestiture in October 2018.

(6) Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other one-time adjustments.
Free Cash Flow (non-GAAP measure)

We use free cash flow in our operational and financial decision-making and believe free cash flow is useful to investors because similar measures are frequently used by securities analysts, investors, ratings agencies and other interested parties to evaluate our competitors and to measure the ability of companies to service their debt.

Our presentation of free cash flow should not be construed as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results.

We define free cash flow as net cash provided by operating activities less capital expenditures. The following table reconciles our non-GAAP free cash flow measure to net cash provided by operating activities:

<table>
<thead>
<tr>
<th>Required Reported Data</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions)</td>
<td>2019</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$112.4</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(43.7)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$68.7</td>
</tr>
</tbody>
</table>

Required Reported Data

Standalone Adjusted EBITDA

We are required to report Standalone Adjusted EBITDA pursuant to the reporting covenants contained in the Credit Agreement and the Indenture. Standalone Adjusted EBITDA is substantially similar to Consolidated EBITDA and EBITDA as such terms are defined under the Credit Agreement and the Indenture, respectively. In addition, the Credit Agreement and the Indenture contain certain restrictive covenants that govern debt incurrence and the making of restricted payments, among other matters. These restrictive covenants utilize Standalone Adjusted EBITDA as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants. Standalone Adjusted EBITDA reflects further adjustments to Adjusted EBITDA for cost savings already implemented and excess standalone costs.

Because Standalone Adjusted EBITDA is required pursuant to the terms of the reporting covenants under the Credit Agreement and the Indenture and because this metric is relevant to lenders and noteholders, management considers Standalone Adjusted EBITDA to be relevant to the operation of its business. It is also utilized by management and the compensation committee of the Board as an input for determining incentive payments to employees.

Excess standalone costs are the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone infrastructure costs. We make an adjustment for the difference because we have had to incur costs under the Transition Services Agreement after we had implemented the infrastructure to replace the services provided pursuant to the Transition Services Agreement, dated July 10, 2016, between Thomson Reuters U.S. LLC and Camelot UK Bidco Limited, an indirect wholly-owned subsidiary of the Company, as amended (the “Transition Services Agreement”) after we had implemented the infrastructure to replace the services provided pursuant to the Transition Services Agreement, thereby incurring dual running costs. Furthermore, there has been a ramp up period for establishing and optimizing the necessary standalone infrastructure. Since our separation from Thomson Reuters, we have had to transition quickly to replace services provided under the Transition Services Agreement, with optimization of the relevant standalone functions typically following thereafter. Cost savings reflect the annualized “run rate” expected cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the relevant period.
Standalone Adjusted EBITDA is calculated under the Credit Agreement and the Indenture by using our Consolidated Net Income for the trailing twelve month period (defined in the Credit Agreement and the Indenture as our GAAP net income adjusted for certain items specified in the Credit Agreement and the Indenture) adjusted for items including: taxes, interest expense, depreciation and amortization, non-cash charges, expenses related to capital markets transactions, acquisitions and disposessions, restructuring and business optimization charges and expenses, consulting and advisory fees, run-rate cost savings to be realized as a result of actions taken or to be taken in connection with an acquisition, disposition, restructuring or cost savings or similar initiatives, “run rate” expected cost savings, operating expense reductions, restructuring and expenses and synergies related to the transition following the separation of the Company’s business from Thomson Reuters (the “2016 Transaction”) projected by us, costs related to any management or equity stock plan, other adjustments that were presented in the offering memorandum used in connection with the issuance of the Notes and earnout obligations incurred in connection with an acquisition or investment.

The following table bridges Adjusted EBITDA to Standalone Adjusted EBITDA, as Adjusted EBITDA reflects all but two of the adjustments that comprise Standalone Adjusted EBITDA for the periods presented:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Twelve Months Ended September 30,</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$ (169.6)</td>
<td>$ (245.7)</td>
<td></td>
</tr>
<tr>
<td>(Benefit) provision for income taxes</td>
<td>7.6</td>
<td>(17.2)</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>202.6</td>
<td>237.0</td>
<td></td>
</tr>
<tr>
<td>Interest, net</td>
<td>128.9</td>
<td>132.6</td>
<td></td>
</tr>
<tr>
<td>Transition Services Agreement costs$1</td>
<td>18.1</td>
<td>63.2</td>
<td></td>
</tr>
<tr>
<td>Transition, transformation and integration expense$2</td>
<td>38.9</td>
<td>80.1</td>
<td></td>
</tr>
<tr>
<td>Deferred revenues adjustment$3</td>
<td>0.6</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Transaction related costs$4</td>
<td>43.9</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of IPM Product Line</td>
<td>(36.1)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>49.7</td>
<td>15.1</td>
<td></td>
</tr>
<tr>
<td>Tax indemnity asset$5</td>
<td>33.8</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>IPM adjusted operating margin$6</td>
<td>—</td>
<td>(7.3)</td>
<td></td>
</tr>
<tr>
<td>Legal settlement</td>
<td>(39.4)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Other$7</td>
<td>6.9</td>
<td>8.9</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>285.9</strong></td>
<td><strong>275.8</strong></td>
<td></td>
</tr>
<tr>
<td>Realized foreign exchange gain</td>
<td>(2.0)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Cost savings$8</td>
<td>11.6</td>
<td>10.2</td>
<td></td>
</tr>
<tr>
<td>Excess standalone costs$9</td>
<td>28.7</td>
<td>23.5</td>
<td></td>
</tr>
<tr>
<td><strong>Standalone Adjusted EBITDA</strong></td>
<td><strong>$ 324.2</strong></td>
<td><strong>$ 309.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes accruals for payments to Thomson Reuters under the Transition Services Agreement. These costs are expected to decrease substantially in 2019, as we are in the final stages of implementing our standalone company infrastructure.

(2) Includes costs incurred in connection with and after the 2016 Transaction relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These costs include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in Transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following the 2016 Transaction, mainly related to the integration of separate business units into one functional organization and enhancements in our technology. Amounts incurred for the twelve months ended September 30, 2019 also relate to the Company’s transition expenses incurred following the Transactions.

(3) Reflects deferred revenues fair value accounting adjustment arising from purchase price allocation in connection with the 2016 Transaction.
(4) Includes consulting and accounting costs associated with the Transactions in 2019, the sale of the IPM Product Line and tuck-in acquisitions.

(5) Reflects the write down of a tax indemnity asset.

(6) Reflects the IPM Product Line’s operating margin, excluding amortization and depreciation, prior to its divestiture in October 2018.

(7) Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other one-time adjustments.

(8) Reflects the estimated annualized run-rate cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the period (exclusive of any cost reductions in our estimated standalone operating costs).

(9) Reflects the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone operating costs, which were as follows:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Twelve Months Ended September 30, 2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual standalone company infrastructure costs</td>
<td>$159.8</td>
<td>$150.1</td>
</tr>
<tr>
<td>Steady state standalone cost estimate</td>
<td>$(131.1)</td>
<td>$(126.6)</td>
</tr>
<tr>
<td>Excess standalone costs</td>
<td>$28.7</td>
<td>$23.5</td>
</tr>
</tbody>
</table>

The foregoing adjustments (8) and (9) are estimates and are not intended to represent pro forma adjustments presented within the guidance of Article 11 of Regulation S-X. Although we believe these estimates are reasonable, actual results may differ from these estimates, and any difference may be material. See “Cautionary Note Regarding Forward-Looking Statements”

Supplemental Revenue Disclosure

The following tables present the amounts of our subscription and transactional revenues, including as a percentage of our total revenues, for the periods indicated, as well the drivers of the variances between periods.

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Three Months Ended September 30, 2019</th>
<th>2018</th>
<th>Variance Increase/(Decrease)</th>
<th>Percentage of Factors Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Variance (Dollars)</td>
<td>Total Variance (Percentage)</td>
<td>Divested IPM Product Line</td>
<td>FX Impact</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$200.8</td>
<td>$204.3</td>
<td>$(3.5)</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>42.3</td>
<td>39.1</td>
<td>3.2</td>
<td>8.2%</td>
</tr>
<tr>
<td>Deferred revenues adjustment(1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.4</td>
<td>80.0%</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$243.0</td>
<td>$242.9</td>
<td>$0.1</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Nine Months Ended September 30, 2019</th>
<th>2018</th>
<th>Variance Increase/(Decrease)</th>
<th>Percentage of Factors Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Variance (Dollars)</td>
<td>Total Variance (Percentage)</td>
<td>Divested IPM Product Line</td>
<td>FX Impact</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$596.1</td>
<td>$596.4</td>
<td>$(0.3)</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>123.6</td>
<td>129.7</td>
<td>(6.1)</td>
<td>(4.7)%</td>
</tr>
<tr>
<td>Deferred revenues adjustment(1)</td>
<td>(0.4)</td>
<td>(2.9)</td>
<td>2.5</td>
<td>86.2%</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$719.3</td>
<td>$723.2</td>
<td>$ (3.9)</td>
<td>(0.5)%</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.
Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

Reflects the revenue generated by the IPM Product Line for the three and nine month periods ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

The following tables, and the discussion that follows, presents our revenues by Group for the periods indicated, as well the drivers of the variances between periods, including as a percentage of such revenues.

### Revenues by Product Group

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Three Months Ended September 30,</th>
<th>Variance Increase/(Decrease)</th>
<th>Percentage of Factors Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Total Variance (Dollars)</td>
</tr>
<tr>
<td>Adjusted subscription revenues</td>
<td>$200.8</td>
<td>$197.5</td>
<td>$3.3</td>
</tr>
<tr>
<td>Adjusted transactional revenues</td>
<td>42.3</td>
<td>38.1</td>
<td>4.2</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.4</td>
</tr>
<tr>
<td>IPM Product Line (2)</td>
<td>—</td>
<td>7.8</td>
<td>(7.8)</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$243.0</td>
<td>$242.9</td>
<td>$0.1</td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

(2) Reflects the revenue generated by the IPM Product Line for the three and nine month periods ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

The following tables, and the discussion that follows, presents our revenues by Group for the periods indicated, as well the drivers of the variances between periods, including as a percentage of such revenues.

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Nine Months Ended September 30,</th>
<th>Variance Increase/(Decrease)</th>
<th>Percentage of Factors Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Total Variance (Dollars)</td>
</tr>
<tr>
<td>Adjusted subscription revenues</td>
<td>$596.1</td>
<td>$578.9</td>
<td>$17.2</td>
</tr>
<tr>
<td>Adjusted transactional revenues</td>
<td>123.6</td>
<td>126.9</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.4)</td>
<td>(2.9)</td>
<td>2.5</td>
</tr>
<tr>
<td>IPM Product Line (2)</td>
<td>—</td>
<td>20.3</td>
<td>(20.3)</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$719.3</td>
<td>$723.2</td>
<td>(3.9)</td>
</tr>
</tbody>
</table>

The following tables, and the discussion that follows, presents our revenues by Group for the periods indicated, as well the drivers of the variances between periods, including as a percentage of such revenues.

### Revenues by Product Group

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Three Months Ended September 30,</th>
<th>Variance Increase/(Decrease)</th>
<th>Percentage of Factors Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Total Variance (Dollars)</td>
</tr>
<tr>
<td>Science Product Group</td>
<td>$136.0</td>
<td>$131.8</td>
<td>$4.2</td>
</tr>
<tr>
<td>IP Product Group</td>
<td>107.1</td>
<td>103.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Deferred revenues adjustment (1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.4</td>
</tr>
<tr>
<td>IPM Product Line (2)</td>
<td>0</td>
<td>7.8</td>
<td>(7.8)</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$243.0</td>
<td>$242.9</td>
<td>$0.1</td>
</tr>
</tbody>
</table>
Reflects the deferred revenues adjustment made as a result of purchase accounting related to the 2016 Transaction.

Reflects the revenue generated by the IPM Product Line for the three and nine month periods ended September 30, 2018. We sold the IPM Product Line on October 3, 2018. IPM Product Line revenue was concentrated in North America.

### Third Quarter 2019 Business Highlights

**Science Group**

- Introduced Cortellis Content-as-a-Service (CaaS), a plug-and-play analytic toolkits that enables self-service access to scientific data typically used in drug discovery and early stage development, delivering greater flexibility, efficiency and value to customers.

- Launched Cortellis Digital Health Intelligence, a new first-of-its-kind solution that help drug, device and technology developers navigate the dynamic digital health landscape.

- Announced the winners of the Global Peer Review Awards, powered by Publons, which recognize global researchers for both the quality and quantity of their peer reviews.

- Springer Publishing Company, the nursing, medical, and behavioral sciences publisher, moved their complete journal portfolio to ScholarOne.

- Revealed 19 world-class researchers from seven countries as Citation Laureates. These are researchers whose work is deemed to be ‘of Nobel class’, as demonstrated by analysis carried out by the Institute for Scientific Information (ISI).

- Released the “2019 Centre for Medicines Research (CMR) International Pharmaceutical R&D Factbook,” a new paid-for pharma R&D industry report that provides comprehensive insights into what’s behind decade-high drug approval rates and reveals implications of costs and sustainability.

**Intellectual Property Group**

- Acquired the business of SequenceBase, a leader in providing patent sequence information and search technology to the biotech, pharmaceutical and chemical industries business, to offer sequence searching for the fast-growing biologics market via Derwent, a world-leading IP intelligence provider.

- Announced that CompuMark is now powering White Rabbit’s trademark image search and watch solutions available in China.

- The Intellectual Property Office of Singapore launched image trademark search using CompuMark technology to simplify the process of researching image trademarks for uniqueness and availability by integrating AI-driven technology.
Section 6: EX-99.3 (EXHIBIT 99.3)

Q3 2019 Earnings Supplemental Materials

November 5, 2019
Forward-Looking Statements

The accompanying materials contain certain forward-looking statements regarding Clarivate Analytics Plc (the “Company” or “Clarivate”), its financial condition and its results of operations, anticipated synergies and other future expectations. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, if at all, such performance or results will be achieved. All of these statements, including the Company’s 2019 full-year guidance appearing under the heading “2019 outlook” below, are based on estimates and assumptions prepared by the Company’s management as of the date of this presentation that, although the Company believes to be reasonable as of such date, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, statements regarding our intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which the Company operates. Forward-looking statements, including the Company’s 2019 full-year guidance, speak only as of the date the statements are made. The Company undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make any additional updates with respect thereto or with respect to any other forward-looking statements. The consolidated financial information presented herein was based on certain assumptions and estimates, and may not necessarily reflect the results of operations that would have occurred if the Company had been a separate, standalone entity during the periods presented or the Company’s future results of operations. In addition, the estimated costs and anticipated cost savings presented herein, are based on management’s expectations, beliefs and projections, are subject to change and there can be no assurance that such expectations, beliefs or projections will be achieved.

Non-GAAP Financial Measures

This presentation contains financial measures which have not been calculated in accordance with United States generally accepted accounting principles, consistently applied (“GAAP”), including Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted net income, adjusted diluted EPS, free cash flow, and Standalone Adjusted EBITDA, because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures are useful for investors for the same reasons, these financial measures should not be considered as an alternative to GAAP financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We urge you to reviewing Clarivate's financial statements contained in the prospectus filed by Clarivate Analytics Plc with the U.S. Securities and Exchange Commission ("SEC") on September 9, 2019 (SEC File No. 333-233590) and in any subsequently filed Form 10-K. At the end of this presentation, we provide further descriptions of these non-GAAP measures and reconciliations of these non-GAAP measures to the corresponding most closely related GAAP measure.

Required Reported Data

We are required to report Standalone Adjusted EBITDA, which is identical to Consolidated EBITDA and EBITDA as such terms are defined under our credit agreement, dated as of October 31, 2019, governing the Company’s term loan facility and revolving credit facility, as amended and/or supplemented from time to time (the "Credit Agreement") and the Indenture (the "Indenture") governing the Company’s 4.50% senior secured notes due 2026 (the "Notes"), respectively, pursuant to the reporting covenants contained in such agreements. In addition, management of the Company uses Standalone Adjusted EBITDA to assess compliance with various incurrence-based covenants in these agreements.
Q3 2019 Financial highlights

- Revenues up 0.4% on constant currency basis
- Adjusted Revenues up 3.6% on a constant currency basis
- Net income of $10.8 million compares to net loss of $54.7 million
- Diluted EPS of $0.03 compares to net loss per share of $(0.25)
- Net cash from operating activities $112.4 million compared to $25 million
- Free cash flow $68.7 million compared to use of $11.2 million
- Adjusted EBITDA $77.0 million, up 16.1% on reported basis
- Adjusted diluted EPS of $0.14 compared to $0.12
- Annual Contract Value (ACV) of subscription-based agreements up 3.9% at constant currency
Other achievements

• Announced buyout of tax receivable agreement (TRA) for $200 million
  – Eliminates near-term cash outflows of up $30.0 million annually that the Company was expecting to pay starting in 2021

• Completed secondary offering of 39.7 million ordinary shares\(^{(1)}\) owned by Onex Corporation and Baring Private Equity Asia Group Ltd. (BPEA), together with certain other shareholders
  – Increases the public float to 108 million shares, or 35% of shares outstanding
  – Reduces private equity’s ownership to 58% from 71%

• Completed the acquisition of SequenceBase, strengthening our patent offering and search technology to the fast growing biotech, pharmaceutical and chemical industries

• Completed the refinancing of our debt capital structure:
  – Significantly improves our weighted average cost of debt and extends our maturity profile
  – Lowers interest expense by approximately $18.0 million per year

\(^{(1)}\) Includes underwriters option to purchase additional ordinary shares
Reorganization and operational efficiency project

- As previously discussed, we identified many areas with potential to improve efficiency and profitability further positioning the Company for long-term success

- First, we simplified our operating structure; moving from five siloed business units to two product groups:
  - Science Group
  - IP Group

- New organizational structure has tremendous operating benefits:
  - Allows us to scale, helping to drive organic growth and supports our ability to smoothly integrate future acquisitions
  - Aligns sales and product management with a focus on our customers

- Completed the organizational efficiency work with BCG and will execute over the next 12-15 months

- Expect to achieve $70-$75 million of annual run-rate cost cash savings exiting 2020, with close to 60% targeted in 2020, and the remainder in 2021

- Total cost to implement the program is estimated at $60 million, of which half is expected to be realized in 2019 and 2020
Q3 2019 Financial results
Q3 Results

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Adjusted Revenue&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Adjusted EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3'19</td>
<td>Q3'18</td>
<td>Q3'19</td>
</tr>
<tr>
<td>Revenue</td>
<td>$243.0</td>
<td>$242.9</td>
<td>$243.1</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>+0.4% constant f/x</td>
<td>+3.6% constant f/x</td>
<td>+16.1% actual f/x</td>
</tr>
</tbody>
</table>

1. Adjusted Revenue excludes the divested IPM business revenues for all years, and adds back $0.1 million of deferred revenue purchase accounting adjustment for Q3’19 and $0.5 million for Q3’18 excluding the Intellectual Property Management (“IPM”) product line, which was divested in October 2018. Deferred revenue adjustment is expected to be fully recognized by Q4’19 and also excludes IPM. See the appendix for a reconciliation of Revenue to Adjusted Revenue.

2. See the appendix for a reconciliation of Net Income(loss) to Adjusted EBITDA.
## Q3 Revenue

($) in millions

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>% Change [actual f/x]</th>
<th>% Change [constant f/x]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net</td>
<td>$243.0</td>
<td>$242.9</td>
<td>0.0%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>0.1</td>
<td>0.5</td>
<td>(80.0)%</td>
<td></td>
</tr>
<tr>
<td>adjustment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue attributable to IPM product line</td>
<td>-</td>
<td>(7.8)</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Revenues(1)</td>
<td>$243.1</td>
<td>$235.6</td>
<td>3.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$200.8</td>
<td>$204.3</td>
<td>(1.7)%</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Revenue attributable to IPM product line</td>
<td>-</td>
<td>(6.8)</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Subscription revenues</td>
<td>$200.8</td>
<td>$197.5</td>
<td>1.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>$42.3</td>
<td>$39.1</td>
<td>8.2%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Revenue attributable to IPM product line</td>
<td>-</td>
<td>(1.0)</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Transactional revenues</td>
<td>$42.3</td>
<td>$38.1</td>
<td>11.0%</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

1. Adjusted Revenue excludes the divested IPM business revenues for all years, and adds back $0.1 million of deferred revenue purchase accounting adjustment for Q3’19 and $0.5 million for Q3’18 excluding IPM. Deferred revenue adjustment is expected to be fully recognized by Q4’19 and also excludes IPM.
# Q3 Financial summary

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>% Change [actual f/x]</th>
<th>% Change [constant f/x]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$243.0</td>
<td>$242.9</td>
<td>0.0%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$243.1</td>
<td>$235.6</td>
<td>3.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$77.0</td>
<td>$66.3</td>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA margin %</td>
<td>31.7%</td>
<td>28.1%</td>
<td>353 bps</td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$10.8</td>
<td>$(54.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss) per share - diluted</td>
<td>$0.03</td>
<td>$(0.25)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net Income</td>
<td>$47.5</td>
<td>$26.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings per share – diluted</td>
<td>$0.14</td>
<td>$0.12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted-average shares outstanding – diluted</td>
<td>330.0</td>
<td>217.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Required reporting data**

LTM Standalone Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Standalone Adjusted EBITDA</td>
<td>$324.2</td>
<td>$309.5</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

1. Adjusted Revenue excludes the divested IPM business revenue for all years, and adds back $0.1 million of deferred revenue purchase accounting adjustment for Q3’19 and $0.5 million for Q3’18 excluding IPM. Deferred revenue adjustments expected to be fully recognized by Q4’19 and do not exclude IPM. See the appendix for reconciliation of Revenues to Adjusted Revenue.

2. See the appendix for a reconciliation of Net Income (loss) to Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted EPS.

3. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Adjusted revenues.

4. The Company is required to report Standalone Adjusted EBITDA, which is identical to Consolidated EBITDA and EBITDA as such terms are defined under our Credit Agreement and the Indenture governing our Notes, respectively, pursuant to the reporting covenants contained in such agreements. In addition, management of the Company uses Standalone Adjusted EBITDA to assess compliance with various insurance-based covenants in these agreements.
Nine months year-to-date
2019 financial results
Q3 YTD Results

($ in millions)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adjusted Revenue(^{(1)})</th>
<th>Adjusted EBITDA(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 YTD'19</td>
<td>Q3 YTD'18</td>
<td>Q3 YTD'19</td>
</tr>
<tr>
<td>$719.3</td>
<td>$719.7</td>
<td>$209.6</td>
</tr>
<tr>
<td>+ 0.3% actual f/x</td>
<td>+ 2.0% actual f/x</td>
<td>+ 6.3% actual f/x</td>
</tr>
<tr>
<td>+ 0.2% constant f/x</td>
<td>+ 2.8% constant f/x</td>
<td></td>
</tr>
</tbody>
</table>

1. Adjusted Revenue excludes the divested IPM business revenues for all years, and adds back $0.4 million of deferred revenue purchase accounting adjustment for Q3 YTD'19 and $2.9 million for Q3 YTD'18 excluding IPM. Deferred revenue adjustment is expected to be fully recognized by Q4'19 and also excluded IPM.

2. See the appendix for a reconciliation of Net Income (loss) to Adjusted EBITDA.
## Q3 YTD Revenue

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q3 YTD 2019</th>
<th>Q3 YTD 2018</th>
<th>% Change [actual f/x]</th>
<th>% Change [constant f/x]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net</td>
<td>$719.3</td>
<td>$723.2</td>
<td>(0.5)%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Deferred revenue adjustment</td>
<td>0.4</td>
<td>2.9</td>
<td>(86.2)%</td>
<td>-</td>
</tr>
<tr>
<td>Revenue attributable to IPM product line</td>
<td>-</td>
<td>(20.3)</td>
<td>100.0%</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Revenue(^1)</td>
<td>$719.7</td>
<td>$705.8</td>
<td>2.0%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$596.1</td>
<td>$596.4</td>
<td>(0.1)%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Revenue attributable to IPM product line</td>
<td>-</td>
<td>(17.5)</td>
<td>100.0%</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Subscription revenues</td>
<td>$596.1</td>
<td>$578.9</td>
<td>3.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>$123.6</td>
<td>$129.7</td>
<td>(4.7)%</td>
<td>(3.7)%</td>
</tr>
<tr>
<td>Revenue attributable to IPM product line</td>
<td>-</td>
<td>(2.8)</td>
<td>100.0%</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Transactional revenues</td>
<td>$123.6</td>
<td>$126.9</td>
<td>(2.6)%</td>
<td>(1.6)%</td>
</tr>
</tbody>
</table>

1. Adjusted Revenue excludes the divested IPM business revenues for all years, and adds back $0.4 million of deferred revenue purchase accounting adjustment for Q3 YTD’19 and $2.9 million for Q3 YTD’18 excluding IPM. Deferred revenue adjustment is expected to be fully recognized by Q4’19 and also excludes IPM. See the appendix for reconciliation of Revenue to Adjusted Revenue.
# Q3 YTD Financial Summary

($ in millions, except per share information)

<table>
<thead>
<tr>
<th></th>
<th>Q3 YTD 2019</th>
<th>Q3 YTD 2018</th>
<th>% Change [actual f/x]</th>
<th>% Change [constant f/x]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$719.3</td>
<td>$723.2</td>
<td>(0.5%)</td>
<td>0.2%</td>
</tr>
<tr>
<td>Adjusted Revenue(1)</td>
<td>$719.7</td>
<td>$705.8</td>
<td>2.0%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Adjusted EBITDA(2)</td>
<td>$209.6</td>
<td>$197.1</td>
<td>6.3%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA margin %(^{(3)})</td>
<td>29.1%</td>
<td>27.9%</td>
<td>120 bps</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>($126.2)</td>
<td>($198.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss per share – diluted</td>
<td>($0.48)</td>
<td>($0.91)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income(^{(2)})</td>
<td>$100.6</td>
<td>$94.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income per share – diluted</td>
<td>$0.37</td>
<td>$0.43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted-average shares outstanding – diluted</td>
<td>274.4</td>
<td>217.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>$112.4</td>
<td>$25.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$43.7</td>
<td>$36.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow(^{(4)})</td>
<td>$68.7</td>
<td>($11.2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Required Reporting Data

| LTM Standalone Adjusted EBITDA\(^{(3)}\) | $324.2 | $309.5 | 4.8% |

1. Adjusted Revenue excludes the divested IPM business revenue for all years, and adds back $0.4 million of deferred revenue purchase accounting adjustment for Q3 YTD 19 and $2.9 million for Q3 YTD 18 excluding IPM. Deferred revenue adjustment is expected to be fully recognized by Q4 19 and also excludes IPM.

2. See the appendix for a reconciliation of net loss to Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS.

3. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Adjusted revenue.

4. We use free cash flow in our operational and financial decision-making and believe free cash flow is useful to investors because similar measures are frequently used by security analysts, investors, and other interested parties to evaluate our performance and to measure the ability of our companies to service their debt.

5. The Company is required to report Standalone Adjusted EBITDA, which is identical to Consolidated EBITDA and EBITDA as such terms are defined under our Credit Agreement and the indenture governing our Notes, respectively, pursuant to the reporting covenants contained in such agreements. In addition, management of the Company uses Standalone Adjusted EBITDA to assess compliance with various income-based covenants in those agreements.
### Selected balance sheet items

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$88.8</td>
<td>$25.6</td>
</tr>
<tr>
<td>Total debt outstanding</td>
<td>$1,342.5</td>
<td>$2,029.0</td>
</tr>
<tr>
<td>Tax receivable agreement(1)</td>
<td>$264.6</td>
<td>$ -</td>
</tr>
<tr>
<td>Net debt</td>
<td>$1,253.7</td>
<td>$2,003.4</td>
</tr>
<tr>
<td>Gross leverage ratio</td>
<td>4.1x</td>
<td>5.6x</td>
</tr>
<tr>
<td>Net leverage ratio</td>
<td>3.9x</td>
<td>5.4x</td>
</tr>
</tbody>
</table>

1. Tax Receivable ("TRA") was recorded at the completion of the May 13, 2019 Merger Agreement with Churchill Capital Corp. An initial liability of $264.6 million was recorded as payable to the pre-business combination equity holders under the TRA, representing 68% of the calculated tax savings based on the portion of the Covered Tax Assets the Company anticipates to be able to utilize in future years.
# Debt Refinancing/Pro Forma Capitalization

## Sources & Uses ($ in millions)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Senior Credit Facility</td>
<td>-</td>
</tr>
<tr>
<td>New Revolving Credit Facility</td>
<td>-</td>
</tr>
<tr>
<td>New Term Loan Facility</td>
<td>$900</td>
</tr>
<tr>
<td>New Senior Secured Notes</td>
<td>$700</td>
</tr>
</tbody>
</table>

**Total Sources** $1,600

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repay Existing Senior Credit Facility</td>
<td>$846</td>
</tr>
<tr>
<td>Repay Existing Senior Notes</td>
<td>$521</td>
</tr>
<tr>
<td>Tra Buyout</td>
<td>$200</td>
</tr>
<tr>
<td>Estimated Fees &amp; Expenses</td>
<td>$21</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>$12</td>
</tr>
</tbody>
</table>

**Total Uses** $1,600

## Pro Forma Capitalization

<table>
<thead>
<tr>
<th>Pro Forma Capitalization</th>
<th>Maturity</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing Revolving Credit Facility</td>
<td>Oct-21</td>
<td>L + 325 bps</td>
</tr>
<tr>
<td>New Revolving Credit Facility ($250 million)</td>
<td>5 Years</td>
<td>L + 325 bps</td>
</tr>
<tr>
<td>Existing Term Facility</td>
<td>Oct-23</td>
<td>L + 325 bps</td>
</tr>
<tr>
<td>New Term Loan Facility</td>
<td>7 years</td>
<td>L + 325 bps</td>
</tr>
<tr>
<td>New Senior Secured Notes</td>
<td>7 years</td>
<td>4.500%</td>
</tr>
</tbody>
</table>

**Total Secured Debt** $846 7.6x $1,600 4.9x

| Existing Senior Notes                        | Oct-24   | 7.375% |
| Total Debt (2)                                |          |        |
| Total Shareholders Equity (2)                 |          |        |
| Total Market Capitalization (4)               |          |        |
| Total Capitalization (Shareholders’ Equity)   |          |        |
| Total Capitalization (Market Capitalization)  |          |        |

## Required Reporting date

LTM Standalone Adjusted EBITDA

$324.2

### Notes

1. Inclusive of all premium, with respect to the senior notes, and accrued interest.
2. Does not include netting of deferred financing charges, existing term loan facility discount, includes current portion of long-term debt.
3. Total Shareholders’ Equity Increase represents a decrease in liabilities of $244.6 million offset against the $200 million TCA Buyout Payment and termination of Tax Receivables Agreement.
4. Market Capitalization as of September 30, 2019, based on closing share price of $16.87 per share and shares outstanding of 50,1.1 million.
5. Inclusive of Q1
Historical annualized contract value (ACV)\(^{(1)}\)

\(\text{($ in millions)}\)

- $731 in Q1 '18
- $755 in Q2 '18
- $759 in Q3 '18
- $767 in Q4 '18
- $764 in Q1 '19
- $783 in Q2 '19
- $789 in Q3 '19

\[ + $30 \text{ mm YoY} \]
\[ + 3.3\% \text{ constant f/x} \]

---

1. Annual Contract Value (ACV) is the annualized value for a 12-month period following a given date of all subscription-based client-license agreements, assuming that all license agreements that come up for renewal during that period are renewed.
## 2019 Outlook

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Low</th>
<th>Mid</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Revenue(^{(1)})</td>
<td>$962</td>
<td>$979</td>
<td>$995</td>
</tr>
<tr>
<td>% Change YoY growth</td>
<td>1.2%</td>
<td>2.9%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$290</td>
<td>$300</td>
<td>$310</td>
</tr>
<tr>
<td>% Change YoY growth</td>
<td>6.3%</td>
<td>9.8%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin %</td>
<td>30.1%</td>
<td>30.6%</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

1. Adjusted Revenue adds back $0.3 million in deferred revenues purchased accounting adjustment.
Presentation of certain Non-GAAP financial measures

This presentation contains financial measures which have not been calculated in accordance with GAAP, including Adjusted Revenues and Adjusted EBITDA, because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business.

Adjusted Revenues

We present Adjusted Revenues, which excludes the impact of the deferred revenues purchase accounting adjustment (recorded in connection with the separation of the Company's business from Thomson Reuters (the "2016 Transaction")) and the revenues from the IPR Product Line prior to its divestiture, because we believe it is useful to readers to better understand the underlying trends in our operations.

Our presentation of Adjusted Revenues is presented for informational purposes only and is not necessarily indicative of our future results. You should compensate for these limitations by relying primarily on our GAAP results and only using Adjusted Revenues for supplementary analysis.

Adjusted EBITDA

Adjusted EBITDA represents net (loss) income before provision for income taxes, depreciation and amortization and interest income and expense adjusted to exclude acquisition or disposal-related transaction costs (such costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income and expense from the IPR Product Line which was divested in October 2018, losses on extinguishment of debt, stock-based compensation, unrealized foreign currency gains/losses, costs pursuant to the transition services agreement (the "Transition Services Agreement") entered into with Thomson Reuters in connection with the separation of the Company's business from Thomson Reuters (the "2016 Transaction") and related transition to a standalone company, separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, non-cash income/(loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the Company does not consider indicative of its ongoing operating performance and certain unusual items impacting results in a particular period. The adjustments reflected in the Company's Adjusted EBITDA have not been prepared with a view towards complying with Article 11 of Regulation 334. Adjusted EBITDA is intended to provide additional information on a more comparable basis than would be provided without such adjustments.

In future periods, the Company will need to make additional capital expenditures in order to replace capital expenditures associated with previously shared services on a stand-alone basis. You are encouraged to evaluate these adjustments and the reasons the Company considers them appropriate for supplemental analysis. These measures are not measurements of the Company's financial performance under GAAP and should not be considered in isolation or as alternatives to net income, net cash flows provided by operating activities, total net cash flows or any other performance measures derived in accordance with GAAP or as alternatives to net cash flows from operating activities or total net cash flows as measurements of the Company's liquidity.

Reduction of ongoing standalone and Transition Services Agreement costs have been, and are expected to continue to be, a component of the Company's strategy as it finalizes its transition to a standalone company following the 2016 Transaction.

Certain of the adjustments included to arrive at Adjusted EBITDA are related to the Company's transition to an independent company. In evaluating Adjusted EBITDA, you should be aware that in the future the Company may incur expenses that are similar to some of the included adjustments. The Company's presentation of Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by any of the adjusted items, or that the Company's projections and estimates will be realized in their entirety or at all.
Presentation of certain Non-GAAP financial measures

The use of Adjusted EBITDA instead of GAAP measures has limitations as an analytical tool, and you should not consider Adjusted EBITDA in isolation, or as a substitute for analysis of the company’s results of operations and operating cash flows as reported under GAAP. For example, Adjusted EBITDA does not reflect:

- the company’s cash expenditures or future requirements for capital expenditures;
- changes in, or cash requirements for, the company’s working capital needs;
- interest expense, or the cash requirements necessary to service interest or principal payments, on the company’s debt;
- any cash income taxes that the company may be required to pay;
- any cash requirements for replacements of assets that are depreciated or amortized over their estimated useful lives and may have to be replaced in the future;
- all non-cash income or expense items that are reflected in the company’s statements of cash flows.

The company’s definition of and method of calculating Adjusted EBITDA may vary from the definitions and methods used by other companies when calculating adjusted EBITDA, which may limit their usefulness as comparative measures.

The company prepared the information included in this presentation based upon available information and assumptions and estimates that it believes are reasonable. The company cannot assure you that its estimates and assumptions will prove to be accurate.

Because the company incurred transaction, transition, integration, transformation, restructuring, and transition services agreement costs in connection with the 2016 transaction and the transition, borrowed money in order to finance its operations, and used capital and intangible assets in its business, and because the payment of income taxes is necessary if the company generates taxable income after the utilization of its net operating losses carry forwards, any measure that excludes these items has material limitations. As a result of these limitations, these measures should not be considered as a measure of discretionary cash available to the company to invest in the growth of its business or as a measure of its liquidity.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Adjusted Revenues.
Presentation of certain Non-GAAP financial measures

Adjusted net income and Adjusted Diluted EPS

We have begun to use Adjusted net income and Adjusted Diluted EPS in our analysis of the financial performance of the company. We believe Adjusted net income and Adjusted Diluted EPS are meaningful measures of the performance of the Company because they adjust for items that do not directly affect our ongoing operating performance in the period. Our definition of and method of calculating Adjusted net income and Adjusted Diluted EPS may vary from the definitions and methods used by other companies, which may limit their usefulness as comparative measures. We calculate Adjusted net income by using net income (less adjusted to exclude acquisition or disposal related transaction costs that costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income and expense from the divested business, amortization related to acquired intangible assets, losses or extinguishment of debt, stock-based compensation, unrealized foreign currency gains/(losses), Transition services agreement costs, separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, non-cash income (loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the company does not consider indicative of its ongoing operating performance, certain unusual items impacting results in a particular period, and the income tax impact of any adjustments. We calculate Adjusted Diluted EPS by using Adjusted net income divided by diluted weighted average shares. Our presentation of Adjusted net income and Adjusted Diluted EPS should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, Adjusted net income and Adjusted Diluted EPS should not be considered a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results and only use Adjusted Net income and Adjusted Diluted EPS for supplementary analysis.

Standalone Adjusted EBITDA

We are required to report Standalone Adjusted EBITDA pursuant to the reporting covenants contained in the Company’s Credit Agreement and Indenture. As a public company, we are required to report Standalone Adjusted EBITDA in our quarterly and annual reports filed with the SEC pursuant to these agreements. Standalone Adjusted EBITDA is identical to Consolidated EBITDA as such terms are defined under the Credit Agreement and the Indenture, respectively. In addition, the Credit Agreement and the Indenture contain certain restrictive covenants that govern debt incidence and the making of restricted payments, among other matters. These restrictive covenants utilize Standalone Adjusted EBITDA as a primary component of the compliance metrics governing our ability to undertake certain actions otherwise prohibited by such covenants. Standalone Adjusted EBITDA reflects various adjustments to Adjusted EBITDA presented above for cost savings already implemented and excess stand-alone costs.

Because Standalone Adjusted EBITDA is required pursuant to the reporting covenants under the Credit Agreement and the Indenture and because this metric is relevant to lenders and noteholders, management considers Standalone Adjusted EBITDA to be relevant to the operation of its business. It is also utilized by management and the compensation committee of the board as an input for determining incentive payments to employees.

These stand-alone costs are the difference between our actual stand-alone company infrastructure costs, and our estimated stand-alone infrastructure costs. We make an adjustment for the difference because we have had to incur costs under the Transition Services Agreement after we had implemented the infrastructure to replace the services provided pursuant to the Transition Services Agreement, thereby incurring dual running costs. Furthermore, there has been a ramp up period for establishing and optimizing the necessary stand-alone infrastructure. Since our separation from Thomas Reuters, we have had to transition quickly to replace services provided under the Transition Services Agreement, with optimization of the relevant standalone functions typically following thereafter. Cost savings reflect the annualized “run rate” expected cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the relevant period.

Standalone Adjusted EBITDA is calculated under the Credit Agreement and the Indenture by using our Consolidated net income (defined in the Credit Agreement and the Indenture as our GAAP net income adjusted for items specified in the Credit Agreement and the Indenture) adjusted for items including: taxes, interest expense, depreciation and amortization, non-cash charges, expenses related to capital market transactions, acquisitions and dispositions, restructuring and business optimization charges and expenses, consulting and advisory fees, run-rate cost savings to be realized as a result of actions taken to be taken in connection with an acquisition, disposition, restructuring of cost savings or similar initiatives, "run rate" expected cost savings, operating expense reductions, restructuring charges and expenses and synergies related to the Transition projected by us, costs related to any management or equity stock plan, other adjustments that were presented in the offering memorandum used in connection with the issuance of the notes and various obligations incurred in connection with an acquisition or investment.
Presentation of certain Non-GAAP financial measures

Free Cash Flow

We use free cash flow in our operational and financial decision-making and believe free cash flow is useful to investors because similar measures are frequently used by securities analysts, investors, ratings agencies, and other interested parties to evaluate our competitors and to measure the ability of companies to service their debt. Our presentation of free cash flow should not be construed as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results. We define free cash flow as net cash provided by operating activities less capital expenditures.
## Reconciliation of Non-GAAP financial measures and required reported data

<table>
<thead>
<tr>
<th>Description</th>
<th>Adjusted EBITDA adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred revenue fair value accounting adjustment arising from purchase price allocation in connection with the carve-out</td>
<td>1.</td>
</tr>
<tr>
<td>Clarivate divested its non-core IPM product line in Oct. '18</td>
<td>2.</td>
</tr>
<tr>
<td>Payments made to the former parent as part of the Transition Services Agreement; these payments have decreased substantially in 2019 given Clarivate is in the final stages of the carve-out</td>
<td>3.</td>
</tr>
<tr>
<td>Transition costs incurred to separate Clarivate from the former parent to enable operation on a standalone basis; these costs include transition consulting, technology infrastructure, full-time employee compensation and severance payments to former employees as part of reorganizing the business and the ongoing cost savings initiative</td>
<td>4.</td>
</tr>
<tr>
<td>Consulting and accounting costs associated with tuck-in acquisitions and the sale of Clarivate's non-core IPM product line; Q1 2019 expenses include merger related costs</td>
<td>5.</td>
</tr>
<tr>
<td>Primarily includes the net impact of foreign exchange gains and losses related to the re-measurement of monetary balances and other one-time adjustments</td>
<td>6.</td>
</tr>
<tr>
<td>Reflects the write down of tax indemnity asset</td>
<td>7.</td>
</tr>
</tbody>
</table>

### Standalone Adjusted EBITDA Adjustments

0. Reflects the difference in Clarivate's actual standalone costs incurred relative to the steady state standalone cost estimate that the company expects to achieve by 2023 after completing the carve-out and optimizing standalone functions

9. Cost savings reflect the difference between annualized run-rate savings and savings realized during that same twelve-month period

### Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Adjusted EBITDA adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$384.2</td>
</tr>
</tbody>
</table>

#### Q3 2019 vs Q3 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Adjusted EBITDA adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, Net</td>
<td>$143.0 $143.0 $194.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$376.1 $386.6 $505.0</td>
</tr>
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</table>

#### September 30

<table>
<thead>
<tr>
<th>Description</th>
<th>Adjusted EBITDA adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, Net</td>
<td>$143.0 $143.0 $194.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$376.1 $386.6 $505.0</td>
</tr>
</tbody>
</table>

#### Notes

- **Adjusted EBITDA** is defined as GAAP operating income before SG&A, R&D, depreciation and amortization, and interest income. **Earnings** are defined as GAAP net income. **Adjusted EBITDA** and **Earnings** are non-GAAP financial measures that the Company presents to provide an alternative measure of operating performance, and they are not measures of financial performance under GAAP. The Company believes that these measures are useful to management and investors in evaluating its operating performance and as an alternative to the GAAP measures of **EBITDA** and **Earnings**.
Reconciliation of Non-GAAP financial measures and required reported data

<table>
<thead>
<tr>
<th>Reconciliation</th>
<th>September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD 2019</td>
</tr>
<tr>
<td>Revenue, Net</td>
<td>$ 131.3</td>
</tr>
<tr>
<td>(1) Internal re-measurement</td>
<td>0.4</td>
</tr>
<tr>
<td>(2) IFRS Deferred revenue</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$ 131.7</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$ 51.8</td>
</tr>
<tr>
<td>(1) One-time charge for income tax</td>
<td>0.3</td>
</tr>
<tr>
<td>(2) Transaction and integration expenses</td>
<td>61.2</td>
</tr>
<tr>
<td>(3) Interest expense, net</td>
<td>18.9</td>
</tr>
<tr>
<td>(4) Share-based compensation</td>
<td>10.8</td>
</tr>
<tr>
<td>(5) Transaction and integration expenses</td>
<td>11.7</td>
</tr>
<tr>
<td>(6) Internal re-measurement adjustment</td>
<td>5.6</td>
</tr>
<tr>
<td>(7) Adjusted EBITDA</td>
<td>42.1</td>
</tr>
<tr>
<td>(8) Amortization of intangible assets</td>
<td>22.7</td>
</tr>
<tr>
<td>(9) Share-based compensation</td>
<td>-</td>
</tr>
<tr>
<td>(10) Income tax adjustment</td>
<td>-</td>
</tr>
<tr>
<td>(11) Legal settlement</td>
<td>(29.4)</td>
</tr>
<tr>
<td>(12) IFRS dividend adjustment</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 129.8</td>
</tr>
</tbody>
</table>

Descriptive EBITDA Adjustments

1. Deferred revenue fair value accounting adjustment arising from purchase price allocation in connection with the carve-out
2. Clarivate divested its non-core IPM product line in Oct. '16
3. Payments made to the former parent as part of the Transition Services Agreement; these payments have decreased substantially in 2019 given Clarivate is in the final stages of the carve-out
4. Transition costs incurred to separate Clarivate from the former parent to enable operation on a standalone basis; these costs include transition consulting, technology infrastructure, full-time employee compensation and severance payments to former employees as part of reorganizing the business and the ongoing cost savings initiative
5. Consulting and accounting costs associated with closing acquisitions and the sale of Clarivate's non-core IPM product line; Q1 2019 expenses include merger related costs
6. Primarily includes the net impact of foreign exchange gains and losses related to the re-measurement of monetary balances and other non-routine adjustments
7. Reflects the write down of tax indemnity asset
8. Reflects the difference in Clarivate's actual standalone costs incurred relative to the steady state standalone cost estimates that the company expects to achieve by 2021 after completing the carve-out and optimizing standalone functions
9. Cost savings reflect the difference between annualized run-rate savings and savings realized during the twelve-month period
Reconciliation of Non-GAAP financial measures and required reported data

| Reconciliation of Non-GAAP financial measures and required reported data |
|---|---|---|---|
|  |
| Q1 2019 | September 30 | Q4 2018 |
| **Revenue, Net** | $3,480 | - |
| (A) Non-GAAP adjustments | 0.1 | 0.1 |
| (B) Non-GAAP revenue | - | 0.1 |
| Adjusted revenue | $3,480 | $1,200 |
| **Net income (loss)** | $21.6 | 0.06 | $39.4 | 0.10 |
| (D) Net work | 0.1 | 0.1 | 0.4 | 0.1 |
| (E) Transition and integration expenses | 10.8 | 0.28 | 14.3 | 0.35 |
| (F) Deferred revenue adjustment | 0.3 | 0.1 | 0.3 | 0.1 |
| (G) Transaction-related costs | 0.4 | 0.1 | - | - |
| (H) Stock-based compensation expense | 0.6 | 0.1 | 0.7 | 0.1 |
| (I) Legal settlement | 0.2 | 0.0 | 0.2 | 0.0 |
| (J) Non-GAAP adj. activities (a) | 0.3 | 0.0 | 0.5 | 0.1 |
| (K) Acquisition-related intangible assets | 0.3 | 0.0 | 0.3 | 0.1 |
| (L) Other | 0.2 | 0.0 | 0.3 | 0.1 |
| Adjusted net income and adjusted diluted EPS | $21.5 | 0.58 | $14.4 | 0.39 |

*Adjusted net income and adjusted diluted EPS are calculated as follows:

Adjusted net income and adjusted diluted EPS = Net income (loss) + Non-GAAP adjustments + Other adjustments

**Adjusted Net Income and Adjusted Diluted EPS adjustments**

1. Deferred revenue fair value accounting adjustment arising from purchase price allocation in connection with the carve-out.
2. Clarivate disposed its non-core IPM product line in Q3 '18.
3. Payments made to the former parent as part of the Transition Services Agreement; these payments have decreased substantially in 2019 given Clarivate is in the final stages of the carve-out.
4. Transition costs incurred to separate Clarivate from the former parent to enable operation on a standalone basis; these costs include transition consulting, technology infrastructure, full-time employee compensation and severance payments to former employees as part of reorganizing the business and the ongoing cost savings initiative.
5. Consulting and accounting costs associated with the carve-out.
6. Primarily includes the net impact of foreign exchange gains and losses related to the remeasurement of monetary balances and other onetime adjustments.

*Total adjustments: $21.7 million (Q4) and $17.1 million (Q3).*
## Reconciliation of Non-GAAP financial measures and required reported data

<table>
<thead>
<tr>
<th>Description</th>
<th>YTD 2023</th>
<th>YTD 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Net Income and Adjusted Diluted EPS adjustments</strong></td>
<td>$199.8</td>
<td>$314.9</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>0.250</td>
<td>0.242</td>
</tr>
</tbody>
</table>

### Descriptions

1. Deferred revenue fair value accounting adjustment arising from purchase price allocation in connection with the carve-out.
2. Clarivate divested its non-core IPM product line in Oct. '16.
3. Payments made to the former parent as part of the Transition Services Agreement; these payments have decreased substantially in 2019 given Clarivate is in the final stages of the carve-out.
4. Transition costs incurred to separate Clarivate from the former parent to enable operation on a standalone basis. These costs include transition consulting, technology infrastructure, full-time employee compensation and severance payments to former employees as part of reorganizing the business and the ongoing cost savings initiative.
5. Consulting and accounting costs associated with tuck-in acquisitions and the sale of Clarivate’s non-core IPM product line; Q1 2020 expenses include merger related costs.
6. Primarily includes the net impact of foreign exchange gains and losses related to the re-measurement of monetary balances and other one-time adjustments.
## Quarterly financial summary

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net</td>
<td>$237.0</td>
<td>$243.3</td>
<td>$242.9</td>
<td>$245.2</td>
<td>$234.0</td>
<td>$242.3</td>
<td>$243.0</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$1.5</td>
<td>$0.9</td>
<td>$0.5</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.1</td>
<td>$0.1</td>
</tr>
<tr>
<td>adjustment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPM Product Line</td>
<td>$(6.7)</td>
<td>$(5.8)</td>
<td>$(7.8)</td>
<td>$(-)</td>
<td>$(-)</td>
<td>$(-)</td>
<td>$(-)</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$231.8</td>
<td>$238.4</td>
<td>$235.6</td>
<td>$245.5</td>
<td>$234.2</td>
<td>$242.4</td>
<td>$243.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription revenues</td>
<td>$192.6</td>
<td>$199.5</td>
<td>$204.3</td>
<td>$197.7</td>
<td>$192.5</td>
<td>$202.7</td>
<td>$200.8</td>
</tr>
<tr>
<td>IPM Product Line</td>
<td>$(5.9)</td>
<td>$(4.8)</td>
<td>$(6.8)</td>
<td>$(-)</td>
<td>$(-)</td>
<td>$(-)</td>
<td>$(-)</td>
</tr>
<tr>
<td>Adjusted Subscription</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue(1)</td>
<td>$186.7</td>
<td>$194.7</td>
<td>$197.3</td>
<td>$197.7</td>
<td>$192.5</td>
<td>$202.7</td>
<td>$200.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactional revenues</td>
<td>$45.9</td>
<td>$44.7</td>
<td>$39.1</td>
<td>$47.8</td>
<td>$41.7</td>
<td>$39.7</td>
<td>$42.3</td>
</tr>
<tr>
<td>IPM Product Line</td>
<td>$(20.8)</td>
<td>$(1.0)</td>
<td>$(1.0)</td>
<td>$(-)</td>
<td>$(-)</td>
<td>$(-)</td>
<td>$(-)</td>
</tr>
<tr>
<td>Adjusted Transactional</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$45.1</td>
<td>$43.7</td>
<td>$38.1</td>
<td>$47.8</td>
<td>$41.7</td>
<td>$39.7</td>
<td>$42.3</td>
</tr>
<tr>
<td>Adjusted EBITDA(2)</td>
<td>$63.3</td>
<td>$67.5</td>
<td>$56.3</td>
<td>$75.8</td>
<td>$59.3</td>
<td>$73.2</td>
<td>$77.0</td>
</tr>
<tr>
<td>Adjusted EBITDA margin %</td>
<td>27.3%</td>
<td>28.3%</td>
<td>28.1%</td>
<td>30.9%</td>
<td>25.3%</td>
<td>30.2%</td>
<td>31.7%</td>
</tr>
</tbody>
</table>

1. Adjusted Revenue excludes the divested IPM business revenues for the period, and adds back the deferred revenue purchase accounting adjustment.
2. See the appendix for a reconciliation of net income (loss) to Adjusted EBITDA.

*Clarivate Analytics*
## Diluted share count

<table>
<thead>
<tr>
<th>Enterprise Value Build</th>
<th>Stock Price</th>
<th>@5%</th>
<th>@10%</th>
<th>@15%</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>(As of September 30, 2023, in millions except for per share values)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Enterprise Value Build</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>350,592,765</td>
<td>346,032,785</td>
<td>341,472,785</td>
<td>336,912,785</td>
<td>421,662,815</td>
</tr>
<tr>
<td>(a) Stock Options Outstanding</td>
<td>24,583,118</td>
<td>24,583,118</td>
<td>24,583,118</td>
<td>24,583,118</td>
<td>24,583,118</td>
</tr>
<tr>
<td>Fully Diluted Shares Outstanding</td>
<td>375,175,883</td>
<td>370,615,893</td>
<td>366,055,893</td>
<td>361,495,893</td>
<td>446,245,933</td>
</tr>
<tr>
<td>(b) Share Price</td>
<td>21.99</td>
<td>21.90</td>
<td>21.80</td>
<td>21.70</td>
<td></td>
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<tr>
<td>Equity Value</td>
<td>6,576,077</td>
<td>6,559,077</td>
<td>6,542,077</td>
<td>6,525,077</td>
<td>7,627,077</td>
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<tr>
<td>(c) Cash</td>
<td>89.5</td>
<td>89.5</td>
<td>89.5</td>
<td>89.5</td>
<td></td>
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<tr>
<td>Enterprise Value</td>
<td>6,666,675</td>
<td>6,649,675</td>
<td>6,632,675</td>
<td>6,615,675</td>
<td>7,717,675</td>
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<tr>
<td><strong>Stock Options</strong></td>
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</tr>
<tr>
<td>Management Options Outstanding</td>
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<td>21,988,455</td>
<td>21,988,455</td>
<td>21,988,455</td>
<td>21,988,455</td>
</tr>
<tr>
<td>Shares Contributing to Dilution</td>
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<td>18,129,144</td>
<td>18,129,144</td>
<td>18,129,144</td>
<td>18,129,144</td>
</tr>
<tr>
<td>Weighted average Exercise Price</td>
<td>15.35</td>
<td>15.35</td>
<td>15.35</td>
<td>15.35</td>
<td></td>
</tr>
<tr>
<td>Opt and Dividend</td>
<td>7,788,397</td>
<td>7,788,397</td>
<td>7,788,397</td>
<td>7,788,397</td>
<td>7,788,397</td>
</tr>
<tr>
<td>Public Warrants</td>
<td>24,942,000</td>
<td>24,942,000</td>
<td>24,942,000</td>
<td>24,942,000</td>
<td>24,942,000</td>
</tr>
<tr>
<td>Weights average Exercise Price</td>
<td>15.35</td>
<td>15.35</td>
<td>15.35</td>
<td>15.35</td>
<td></td>
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<tr>
<td>Opt and Dividend</td>
<td>24,942,000</td>
<td>24,942,000</td>
<td>24,942,000</td>
<td>24,942,000</td>
<td>24,942,000</td>
</tr>
<tr>
<td>Private Warrants</td>
<td>18,930,000</td>
<td>18,930,000</td>
<td>18,930,000</td>
<td>18,930,000</td>
<td>18,930,000</td>
</tr>
<tr>
<td>Weights average Exercise Price</td>
<td>15.35</td>
<td>15.35</td>
<td>15.35</td>
<td>15.35</td>
<td></td>
</tr>
<tr>
<td>Opt and Dividend</td>
<td>18,930,000</td>
<td>18,930,000</td>
<td>18,930,000</td>
<td>18,930,000</td>
<td>18,930,000</td>
</tr>
</tbody>
</table>

### Comments

Note: the analysis is not intended to replace the Treasury Stock Method as required under ASC 260, Earnings per Share

1. Inconsistent with the requirements of ASC 260, but for illustrative purposes, this analysis uses hypothetical share prices (except for the actual closing share price of $16.87 on September 30, 2019) and not the actual average share price for the period, as required under US GAAP.

2. Inconsistent with the requirements of the Treasury Stock Method. For illustrative purposes, this analysis does not use a weighted average approach to outstanding shares, options or warrants. As such, Fully Diluted Shares Outstanding as of September 30, 2019, at the actual closing share price of $16.87 on September 30, 2019, does not agree to the diluted shares presented in Adjusted Diluted EPS for the three and nine months ended September 30, 2019.

3. Per the requirements of the Treasury Stock Method, this excludes all management options outstanding at the assumed share prices in this analysis and includes consideration of unvested options.

4. Analysis does not include consideration of redemption of Public Warrants.

5. Includes vesting requirements of 36 for private warrants held by the Sponsor.

6. Includes 10% potentially dilutive warrants. These warrants are exercisable at $11.50 per warrant.

7. Potentially dilutable but excluded because $20 per share price as these instruments are subject to vesting at $20 per share stock price level. Stock price level assumed for $20 share price for this analysis.
Thank you