As filed with the Securities and Exchange Commission on October 5, 2021.

No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HireRight GIS Group Holdings LLC

to be converted as described herein into a corporation named

HireRight Holdings Corporation

(Exact name of registrant as specified in its charter)

Delaware	**6324**	**82-1092072**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Telephone: (615) 320-9800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Guy P. Abramo
Chief Executive Officer
100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Telephone: (615) 320-9800
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

John C. Kennedy **Paul, Weiss, Rifkind, Wharton & Garrison LLP** **1285 Avenue of the Americas** **New York, NY 10019-6064** **(212) 373-3000**	**Thomas M. Spaeth** **Chief Financial Officer** **100 Centerview Drive** **Suite 300** **Nashville, Tennessee 37214**	**Marc D. Jaffe** **Michael Benjamin** **Adam J. Gelardi** **Latham & Watkins LLP** **1271 Avenue of the Americas** **New York, NY 10020** **(212) 906-1200**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price[1] [2]**	**Amount of Registration Fee**
Common Stock, par value $0.001 per share	$100,000,000.00	$9,270.00

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes offering price of any additional shares that the underwriters have the option to purchase, if any. See "Underwriting (Conflicts of Interest)."

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

HireRight GIS Group Holdings LLC, the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company. Prior to the closing of the offering to which this registration statement relates, HireRight GIS Group Holdings LLC intends to convert into a Delaware corporation pursuant to a statutory conversion and change its name to HireRight Holdings Corporation. Except as disclosed in the accompanying prospectus, the consolidated financial statements and selected historical consolidated financial data and other financial information included in this registration statement are those of HireRight GIS Group Holdings LLC and do not give effect to the corporate conversion. Shares of the common stock of HireRight Holdings Corporation are being offered by the prospectus included in this registration statement.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated October 5, 2021

Shares

HIRE RIGHT®

COMMON STOCK

This is an initial public offering of HireRight Holdings Corporation. We are selling shares of our common stock.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price will be between $ and $ per share. We have applied to list our common stock on the New York Stock Exchange under the symbol "HRT."

We have granted the underwriters the option for a period of 30 days after the date of this prospectus to purchase up to an additional shares of our common stock at the initial public offering price less the underwriting discount.

We are an "emerging growth company" as defined under the federal securities laws, and as such we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

Immediately after this offering, assuming an offering size as set forth above, we expect to be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. See "Management — Controlled Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 23 to read about factors you should consider before buying shares of our common stock.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting (Conflicts of Interest)" for a description of compensation payable to the underwriters.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about , 2021.

Credit Suisse | Goldman Sachs & Co. LLC

Barclays | Jefferies | RBC Capital Markets | William Blair

Baird | KeyBanc Capital Markets | Stifel | Truist Securities

Citizens Capital Markets | SPC Capital Markets LLC

Penserra Securities LLC | R. Seelaus & Co., LLC | Roberts & Ryan

The date of this prospectus is , 2021.

HIRE RIGHT®

HireRight's employment screening solutions help employers **hire the RIGHT people** for the **RIGHT opportunities** – adding clarity and confidence to workforce decisions.

HireRight By The Numbers

(As of the end of 2020)

Our industry leadership, technology platform, customer service and candidate experience set us apart

Industry leadership

200+ countries and territories
In global operations base

80+ million screens
Processed in 2020 across 20 million reports

40,000+ organizations
Trust HireRight, including ~50% of the Fortune 100

Technology platform

1 global platform
Only player with consistent solutions to customers globally

70+ ATS integrations
~50% of 2020 revenue came via ATS integrations

250+ products offered
Full suite of tech-enabled HR compliance services

Customer delivery

<2 day turnaround
Average turnaround time for candidate screen

Materially more hits
In a recent customer-led test, our platform outperformed peers in a criminal record search

99.98% dispute free
Quick and effective candidate screening

Candidate experience

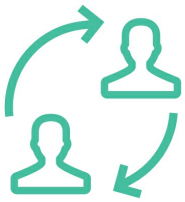
95% satisfaction rate
Based upon candidate survey responses

4.2M service contacts
Managed annually, providing positive candidate experience

Fully mobile experience
Allowing candidates to upload and manage from anywhere

What We Do

We are a leading global provider of technology-driven workforce risk management and compliance solutions



Partner

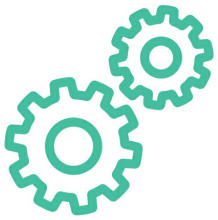
Complement existing talent management, risk mitigation and compliance strategies

Screen

Full suite of screening solutions with global reach and commitment to quality / accuracy

Empower

Enable customers to make hiring decisions better, faster and easier



Integrate

Utilize Application Programming Interfaces (APIs) to connect directly into client IT platforms

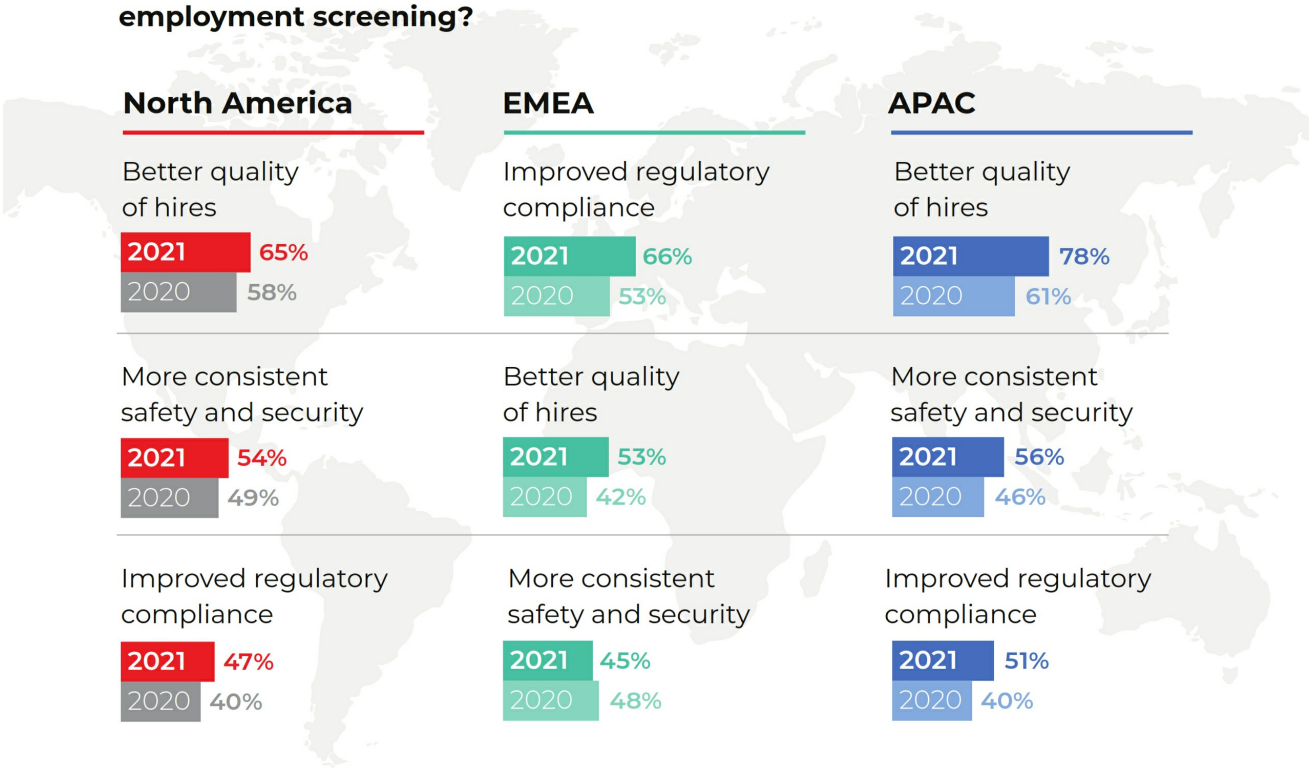
HIRE RIGHT®

HireRight's 2021 Global Benchmark Report is based on the responses of over **3,000 human resources and risk professionals worldwide** who shared their experiences on background screening, talent acquisition, and talent management over the challenging past year.

This year's report, our most detailed and comprehensive yet, takes a closer look at the current and future state of work.

The Global Benefits of Background Screening

What are the main benefits your company experiences from employment screening?



"**Better quality of hires**" was identified more broadly as a benefit in each region than it was in 2020 (58% in U.S. and Canada, 42% in EMEA, and 61% in APAC).

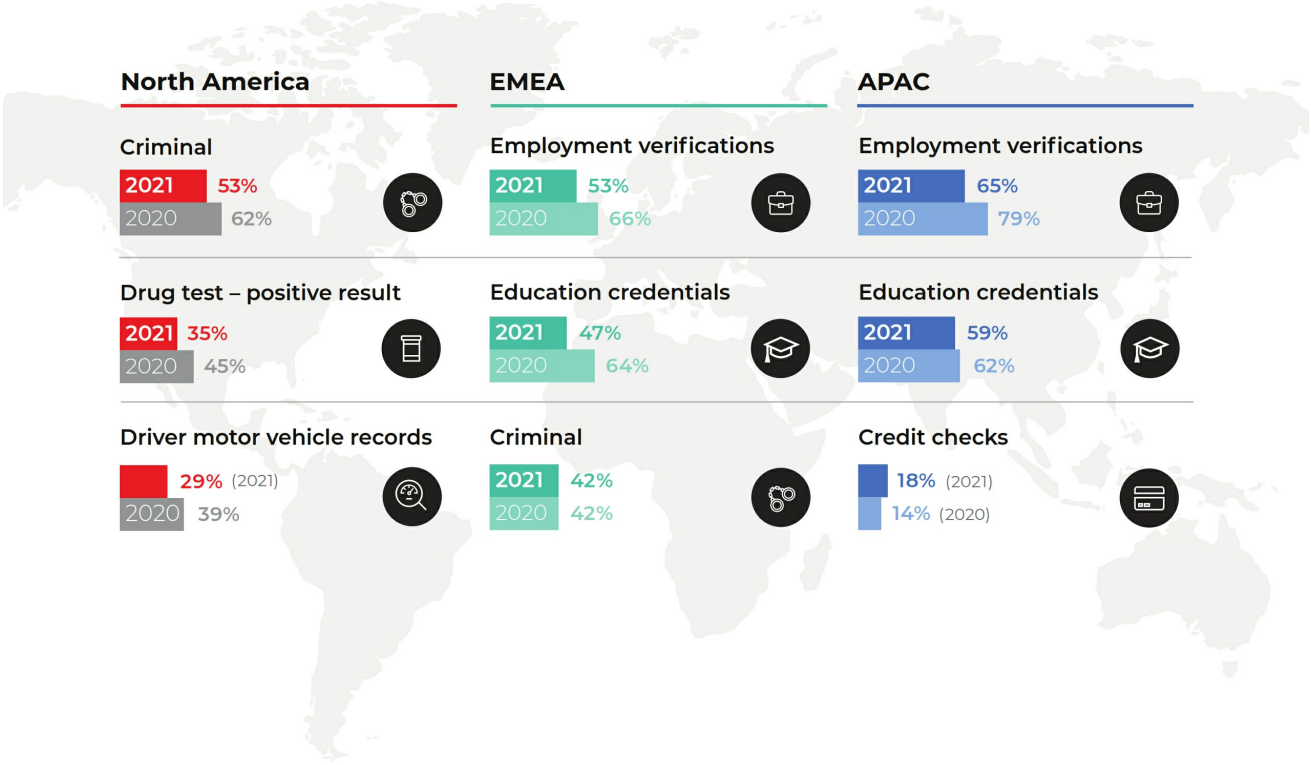
"**Improved regulatory compliance**" remains the top benefit seen by respondents in EMEA; however, this year, two-thirds of respondents from the region agreed, compared to just over half in 2020.

Source: HireRight's 2021 Global Benchmark Report

Uncovering Candidate Discrepancies

Global candidate discrepancy rates are found by most businesses.

In which areas have you uncovered discrepancies with job candidates as a result of background screening?



Source: HireRight's 2021 Global Benchmark Report

TABLE OF CONTENTS

We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

For investors outside of the United States, neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

BASIS OF PRESENTATION

Organizational Structure

HireRight GIS Group Holdings LLC ("HireRight" or the "Company"), the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company that was formed in July 2018 through the combination of two groups of companies: the HireRight Group and the GIS Group, each of which includes a number of wholly owned subsidiaries that conduct the Company's business within the United States as well as in other countries. Since July 2018, the combined group of companies and their subsidiaries have operated as a unified operating company providing background screens globally, predominantly under the HireRight brand.

Prior to the closing of this offering, the Company will convert into a Delaware corporation pursuant to a statutory conversion and will change its name from HireRight GIS Group Holdings LLC to HireRight Holdings Corporation. We refer to this conversion throughout this prospectus as the "Corporate Conversion." As a result of the Corporate Conversion, the unit holders of HireRight GIS Group Holdings LLC will become holders of shares of common stock of HireRight Holdings Corporation. In addition, prior to the closing of this offering, HireRight Holdings Corporation will effect an approximately -for-one split of its common stock (the "Stock Split"). Except as disclosed in the prospectus, the consolidated financial statements and selected historical consolidated financial data and other financial information included in this registration statement are those of HireRight GIS Group Holdings LLC and its subsidiaries and do not give effect to the Corporate Conversion or the Stock Split. Shares of common stock, par value $ per share, of HireRight Holdings Corporation are being offered by this prospectus.

Unless the context otherwise requires, the terms "HireRight," the "Company," "our company," "we," "us" and "our" in this prospectus refer to HireRight GIS Group Holdings LLC and its consolidated subsidiaries for all periods prior to the Corporate Conversion and to HireRight Holdings Corporation and its consolidated subsidiaries for all periods following the Corporate Conversion.

We will be a holding company and upon consummation of this offering and the application of net proceeds therefrom our sole asset will be the capital stock of our wholly owned direct and indirect subsidiaries. HireRight GIS Group Holdings LLC will be the predecessor of the issuer, HireRight Holdings Corporation, for financial reporting purposes. Accordingly, this prospectus contains the historical financial statements of HireRight GIS Group Holdings LLC and its consolidated subsidiaries. HireRight Holdings Corporation will be the reporting entity following this offering.

TRADEMARKS

This prospectus includes our trademarks and service marks such as "HireRight", which are protected under applicable intellectual property laws and are the property of us or our subsidiaries. This prospectus also contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, such as Allied Market Research, as well as our own estimates and research. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the information presented in this prospectus is generally reliable, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors, including those described under "Forward-Looking Statements" and "Risk Factors."

USE OF NON-GAAP FINANCIAL INFORMATION

To supplement our financial information presented in accordance with U.S. GAAP, we have presented Adjusted EBITDA, Adjusted EBITDA service margin, Adjusted Net Loss, net revenue retention and new business revenue, each a non-GAAP financial measure. These non-GAAP financial measures are discussed in more detail in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures and Key Metrics." We define these terms as follows:

- "*Adjusted EBITDA*" represents, as applicable for the period, net income (loss) before provision for income taxes, interest expense and depreciation and amortization expense, equity-based compensation and other items which include realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, legal settlement costs outside the normal course of business, and other items management believes are not representative of the Company's core operations;
- "*Adjusted EBITDA Service Margin*" is calculated as Adjusted EBITDA as a percentage of service revenue;
- "*Adjusted Net Loss*" is net loss adjusted for equity-based compensation, realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, and other items, to which we apply an adjusted effective tax rate;
- "*net revenue retention*" is a measure of our ability to retain and grow our customer base. It is calculated as the total revenue derived in the current fiscal period divided by the total revenue derived in the prior fiscal period from the largest 1,250 customers for the relevant fiscal period based on the prior year revenue composition. The 1,250 customers used for this metric may vary from period to period, as defined by the revenue composition of the fiscal period immediately preceding the presented fiscal year; and
- "*new business revenue*" measures revenue recognized for the first twelve months under a new customer contract beginning with the first month in which revenue was recognized.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. For a more complete understanding of us and this offering, you should read and carefully consider the entire prospectus, including the more detailed information set forth under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" and our consolidated financial statements and the related notes. Some of the statements in this prospectus are forward-looking statements. See "Forward-Looking Statements."

Overview

HireRight is a leading global provider of technology-driven workforce risk management and compliance solutions. We provide comprehensive background screening, verification, identification, monitoring, and drug and health screening services for more than 40,000 customers across the globe. We offer our services via a unified global software and data platform that tightly integrates into our customers' human capital management ("HCM") systems enabling highly effective and efficient workflows for workforce hiring, onboarding, and monitoring. In 2020, we screened over 20 million job applicants, employees and contractors for our customers.

We believe that workforce risk management and compliance is a mission-critical function for all types of organizations. The rapidly changing dynamics of the global workforce are creating increased complexity and regulatory scrutiny for employers, bolstering the importance of the solutions we deliver. Our customers are a diverse set of organizations, from large-scale multinational businesses to small and medium-sized businesses ("SMB"), across a broad range of industries, including transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education, retail and not-for-profit. Hiring requirements and regulatory considerations can vary significantly across the different types of customers, geographies and industry sectors we serve, creating demand for the extensive institutional knowledge we have developed from our decades of experience. Our value proposition is evident in our long-standing customer relationships that we develop, with an average customer tenure of nine years.

Our technology platform comprises a versatile set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of any organization, regardless of size. Our customers and applicants access our global platform through HireRight Screening Manager and HireRight Applicant Center, respectively. Our platform also seamlessly integrates through the HireRight Connect application programming interface ("API") with nearly all third-party HCM systems, including Workday, Service Now, Oracle, and SAP, providing convenience and flexibility for our customers. Additionally, backgroundchecks.com serves as our system for customers that prefer a self-service solution, including many of our SMB customers. All of these systems leverage our extensive access and connectivity to employee and job applicant data. We further differentiate ourselves in the market with a number of proprietary databases including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We also possess one of the industry's largest criminal conviction databases. We are committed to continuing to invest in our software and data platform to provide additional insights for our customers, support the innovation of new services, and enable further automation of our service delivery.

Since the founding of HireRight in 1990, we have evolved through investments in technology and process automation, the launch of new services, the development of proprietary, industry-specific databases and the expansion of our global market presence.

In addition, in 2018 we combined with General Information Services ("GIS"), an integrated background screening services provider. The combination of HireRight and GIS produced a company with enhanced size and scale, customer and end market diversification, and differentiated capabilities, including backgroundchecks.com. While combining the businesses, we continued to invest in our software, data, and technology infrastructure, establishing a unified global platform that we believe is competitively differentiated in our marketplace today. We believe that differentiation in the market resulted in our highest annual new bookings in 2020 providing significant momentum heading into 2021.

For the year ended December 31, 2020, we generated revenue of $540.2 million, net loss of $92.1 million, and Adjusted EBITDA of $92.9 million. For the six months ended June 30, 2021, we generated revenue of $326.5 million, net loss of $15.6 million, Adjusted EBITDA of $65.3 million and Adjusted Net Loss of $63.0 million. The aggregate principal amount of debt outstanding is approximately $1.0 billion as of June 30, 2021. For additional information on our financial performance and a reconciliation of Adjusted EBITDA to net loss, see the section entitled "— Summary Consolidated and Other Financial Data."

Our Value Proposition

We deliver a comprehensive and differentiated value proposition, enabling us to maintain and expand our existing customer relationships and secure new customers. Customers choose HireRight for our:

Comprehensive results	Our services are recognized for their thoroughness and depth of coverage.
Global reach	Our global reach provides a unified approach to background screening and streamlined access for multinational customers across their organizations.
Unified, global platform	Our unified global platform provides access to the full breadth of our services through a single integrated service offering, regardless of geography.
Flexible delivery	Our platform scales to meet the needs of global enterprises and SMBs alike, with program managed and self-service solutions to match our customers' preferences.
Breadth and depth of data access	Our proprietary databases incorporate information from a wide range of sources to power our services.
Sector-specific expertise	Our industry experience and long-standing customer relationships enable sector-specific solutions to fit the needs of customers across different end-markets.
Strength in integrations	Our integrations with all major HCM systems make us a partner of choice for seamless interoperability with customer systems.
Rapid turnaround	Our technology combines comprehensiveness with speed, delivering high quality results to our customers quickly and efficiently.

Our Platform

Our platform consists of the following systems, which power the various services we provide for our customers:

HireRight Screening Manager	Screening Manager is our cloud-enabled system for enterprise customers to place new screening requests, to manage workflows, and to review order progress and completed reports. It is accessible through easy-to-navigate mobile or desktop user interfaces or via direct integrations with our customers' HCM system of choice.
HireRight Applicant Center	Applicant Center is our award-winning secure applicant system, which consolidates all communication with the individual subjects of our reports and includes functionality for them to establish their identity, submit supporting information, check status, and access help, FAQs and other resources to streamline and simplify the submission process.
HireRight Connect	HireRight Connect is our API system, which enables connections with our customers' HCM systems and external data sources to support the exchange of information and delivery of our services.
backgroundchecks.com	backgroundchecks.com is our self-service e-commerce system that enables fast and easy background reporting options with pre-packaged reports, which is a preferred option for the needs of many SMBs.

Our Services

We provide numerous services which are combined into reports to meet our customers' specific needs. All of our services are supported by our strong data access capabilities and can be efficiently integrated directly into our customers' workflows by using our advanced HCM system integration capabilities.

Criminal record checks — Initial screening and ongoing monitoring of criminal histories and arrest records through our proprietary databases, direct integrations with public records storage, and an expansive network of in-house and on-the-ground researchers with broad reach across jurisdictions.

Verification services — Verification of applicant claims regarding education, professional credentials, employment history, and right-to-work employment eligibility through established relationships with key data sources.

Driving background services — Initial screening and ongoing monitoring of motor vehicle operating records and licensing status, supported by direct connections to Bureau of Motor Vehicles ("BMV") / Department of Motor Vehicles ("DMV") records in all 50 states and the District of Columbia.

Drug & health screening services — Drug, alcohol, and occupational health screening for compliance with regulatory and employer requirements via a network of over 20,000 clinics and collection sites and integration with accredited and certified laboratories.

Identity services — Social Security Trace and global passport verifications establish a baseline confirmation of an applicant's identity and obtain supplemental information to be leveraged in additional searches.

Due diligence background services — Initial screening and ongoing monitoring services for due diligence procedures, including civil court record checks, sex offender registries and other exclusion databases, entity screening, and credentialing and sanctions checks for health care and other regulated industries, among others.

Credit background services — Financial responsibility verification services supported by integrations with all three major credit rating agencies.

Compliance services — Our suite of managed and self-service adjudication and adverse action notification services help streamline decision-making and communication processes.

Business services — Our comprehensive business setup, reporting, and analytics tools aim to improve the management of customer onboarding workflows.

Our Market Opportunity

We operate in a large, fragmented and growing global market focused on workforce risk management and compliance solutions. Employment background screening is a critical, highly complex employer need and is a core

component of this overall market opportunity. According to Allied Market Research, the global background screening services market is expected to be $5.1 billion in total revenue in 2021. This market is projected to grow at a compound annual growth rate of approximately 9% to reach $7.6 billion in 2026. These figures reflect the outsourced portion of the global background reporting services market. We believe the total market size, inclusive of services currently being performed in-house substantially exceeds these figures.

We believe our addressable market has significant growth potential as our service offering will continue to evolve to address the dynamic and changing needs of our customers. The growth in our addressable market could be driven by services we currently provide, such as ongoing monitoring or by services adjacent to our current offering, such as employee assessment, credentialing or biometrics. We believe our market leadership in background screening as well as our scale, global presence, and differentiated technology platform will continue to enable us to penetrate additional facets of the vast workforce risk management and compliance market.

We believe our long-term growth expectations for our market are supported by a number of key secular demand drivers:

- *The rapidly evolving global workforce:* Multiple shifts in social norms and labor force dynamics are currently underway, including increasingly mobile and globalized workforces and growing demand for remote working arrangements. The growth of the gig economy has also been a major force driving increasing contributions from temporary, flexible and on-demand labor. Recently, the COVID-19 pandemic has served as an accelerant to many of these workforce trends already underway. For example, according to ADP, the number of employers implementing written policies to allow flexible working arrangements has increased across all global regions and more than doubled in North America since January 2020. These developments create new challenges for employers and require new approaches to background screening, monitoring, and overall workforce risk management and compliance.

- *Secular trend towards greater employment velocity:* Employees are changing jobs at an increasing rate with over 20% of working Americans changing jobs each year according to the U.S. Bureau of Labor Statistics. A key driver of this trend are younger “Millennial” employees, who have a median tenure at a single organization of less than 3 years. Increased velocity of job changes drives greater need for our services.

- *Increased regulatory scrutiny of hiring processes:* A changing regulatory and legal landscape has led to increased costs of non-compliance for employers and has forced companies to adapt their approaches to employee hiring and workforce management. Specifically, privacy laws, consumer data protection regulations and other regulations pertaining to screening processes have increased the complexity and potential legal liabilities for organizations in the process of assessing applicants. Other key developments in the regulatory environment include “ban-the-box” laws limiting an employer’s ability to inquire about applicants’ criminal histories, the ongoing evolution in the interpretation of the Fair Credit Reporting Act (“FCRA”), and new legislation regulating background screening processes and content.

- *Increased organizational focus on compliance:* Employers are placing greater emphasis on corporate compliance functions and recognizing the benefits of outsourcing their background screening and broader workforce risk management and compliance needs. As workforce dynamics continue to evolve, we believe workforce management will increasingly involve integration and collaboration between the human resources (“HR”), risk, legal, and compliance departments across all types of organizations. Furthermore, the increased prioritization and authority accorded to compliance functions is expected to drive additional demand for ongoing monitoring solutions to supplement pre-hire screening.

As a result of these trends, we anticipate the following key factors will positively impact our business:

- *Increasing penetration of outsourced background screening services:* The use of outsourced background screening services has become more prevalent among companies across all our geographic markets, which is a trend we believe will continue. North America is the largest market for background screening services according to Allied Market Research, although higher growth rates are expected in Europe and Asia-Pacific as outsourcing accelerates in those markets in the years to come. In particular, emerging market economies have traditionally been underpenetrated by background screening services, but offer significant opportunity

for growth due to increased use of employee background reporting, high population densities and attractive prospects for labor force growth. Additionally, as organizations across the globe invest in technology to support their hiring and compliance functions, we believe they will increasingly look to technology-driven providers, such as HireRight, that seamlessly integrate with broader HCM systems.

- *Expanding scope of screens:* The proliferation of available data combined with the increasing focus on risk management and compliance is driving demand for further evolution in the breadth and depth of background screening services. Employers are continually seeking to reduce hiring risk and are pushing outsourced service providers to deliver more comprehensive screens. In addition to services such as criminal records checks and employment and education verification, providers are increasingly being asked to screen social media and adverse publicity. As the digital footprint of individuals grows, we believe the scope of background screening and monitoring services will also continue to expand. Additionally, due to the proliferation of data, organizations will increasingly require new analytics and reporting tools to synthesize data inputs and provide insights to inform decision-making, and we believe we are well-positioned to address these needs.

- *Increasing adoption of ongoing monitoring services:* The increasing focus on compliance is leading organizations to adopt ongoing monitoring services to enforce compliance with applicable regulatory requirements and adherence to the values of the organization beyond the date of hire. Employers today are not solely focused on screening applicants once prior to making a hiring decision; rather, they are increasingly focused on ensuring that they are aware of any material changes to an employee's public profile, such as changes to a criminal record. Given the potential impact of adverse employee actions on an organization's reputation, ongoing monitoring services provide employers with an important tool for risk mitigation. Ongoing monitoring services are also further enabled by the utilization of technology to automate service delivery and enhance the connectivity of data sources.

Our Competitive Strengths

Market leader with established scale, global presence and expansive capabilities

We are among the largest providers in the workforce risk management and compliance services market in terms of revenue, and the number of competing providers of comparable scale, reach, and capabilities is limited. Our size and expansive geographic presence, operating from offices across North America, Europe, Asia, and Australia, allow us to deliver truly global insights and a differentiated level of localized, personal support to over 40,000 customers. Our services are available across the globe with built-in language capabilities and significant knowledge and support around local market regulations and cultural norms. Our global footprint and scale and geographic presence provide a competitive advantage in winning business with large, multinational customers. Moreover, our scale enhances our breadth of data access, which is critical to the reliability of our services.

Unified global platform delivering comprehensive services for our customers

We believe we are well positioned in our market as we are able to provide our customers with a unified global platform that provides standardization of service and allows customers to gain access to the full breadth of our services regardless of geography through a single integration. This standardization allows for more seamless execution of hiring and workforce management procedures, particularly for our multinational customers. We leverage this platform to provide a comprehensive set of technology-driven workforce risk management and compliance solutions including, but not limited to criminal background checks, identity and prior employment verifications, right to work, driving record checks, drug and health screening, and ongoing monitoring services. Our unified global platform is a critical factor in enabling us to expand our service offering to meet the evolving needs of our customers.

Differentiated technology supported by a commitment to innovation

Our technology platform powers our organization's ability to deliver our services at scale to customers across the globe. Our platform is supported by proprietary, cloud-enabled systems that connect directly with our customers

and potential job applicants as well as an industry-leading API, HireRight Connect, that integrates with more than 50 HCM and applicant tracking systems. Across these systems, we provide significant value to our customers with:

- Deep interconnectivity between international instances to enable globalized but also regional and local customer provisioning.
- Redundant hosting centers with extensive backup capabilities to protect customer data from loss and provide dependable business resiliency.
- Horizontal scalability to enable rapid capacity expansion to handle even the most demanding enterprise customer loads.
- Highly flexible adaptability and extensibility to allow rapid integrations of partners' data and services.

We are also investing in our platform and are committed to innovating to stay at the forefront of technology in our industry. Most recently, we have invested in key enhancements to service speeds through utilization of automated data sourcing and artificial intelligence ("AI") based decision technologies; improvements in customer experience through additional automation, improved self-service tools, enhanced reporting capabilities and expanded global access; and simplifications to the applicant experience through optimization and automation of applicant inputs.

Proprietary databases driving enhanced customer insights

Our technology and services are also powered by expansive data access, including a number of proprietary databases developed through our decades of operating experience. We have extensive reach and integration with third party providers of criminal, employment and education data. We have also developed several differentiated databases that provide enhanced insights for our customers, including sector-specific database solutions in some cases, which facilitates our ability to forecast industry trends and our business. Certain key examples of these databases include:

- Our Widescreen database of criminal court/prison, sex-offender-registry, and exclusion list records is one of the largest such databases in the United States. By leveraging Widescreen, we are able to improve the efficiency and thoroughness of our criminal record search capabilities.
- Our DAC Employment History File provides access to historical information on terminated drivers for more than 2,500 Department of Transportation ("DOT") -regulated trucking and transportation carriers with over 6 million driver records.
- Our National Retail Mutual Association retail theft database provides specific insight to retail industry employers for potential applicant exclusions based on an applicant's prior admission of having committed a theft.
- Our Record Exchange Database product, launched in March 2021, allows our customers in an industry to exchange records reflecting their decisions not to re-engage with individuals after investigating allegations of misconduct made against those individuals. We first introduced this model in the transportation network, ride-sharing, and delivery driver gig economy to create a safer experience through our Industry Sharing Safety Program. The design of the program makes it extensible to other industries.

Deep sector expertise across a large, diversified and loyal customer base

Our multi-decade track record as a market leader has allowed us to develop entrenched relationships with a wide range of blue-chip customers in various end markets. Our customer base varies widely in terms of both industry and size – from large, multi-national enterprises to SMB – and is diversified with no single customer representing more than 7% of annual revenue and our top 10 customers contributing less than 14% of annual revenue, in the aggregate, in 2020. During the six months ended June 30, 2021, no single customer represented more than 4% of our revenue and our top 10 customers contributed less than 12% of our revenue in the aggregate. Our long-standing customer relationships have further improved our ability to provide differentiated, industry specific

solutions based on a deep understanding of the nuances of our customers' industries and pertinent regulatory requirements. For example, for our customers in the transportation industry, our services integrate specific commercial licensing requirements, a purpose built "Driver Center" to provide streamlined communication and easy access to support for applicant drivers, and our DAC Employment History File. We believe the breadth and quality of our sector-specific solutions support our differentiated value proposition to our customers. As a result, we have been highly successful in renewing our largest, enterprise customer engagements which have an average tenure of nine years.

Focus on compliance

We believe we are notable in our market for the focus we bring and services and tools we have developed to support our customers' execution of their workforce risk management and compliance strategies. By leveraging our institutional knowledge to respond to changes in the employment and regulatory environment, we provide our customers reliable and systematic assistance in risk mitigation and applicant evaluation. A key example of our responsiveness to regulatory changes is the development of our Compliance Workbench, which provides key tools for educating employers including the complexities of "ban-the-box" legislation and its nuanced application between U.S. states. Furthermore, the Compliance Workbench tool simplifies compliance complexities by maintaining activities in a single auditable system, enabling electronic delivery of key documents, storing hiring templates and forms, and providing alerts for signaling key considerations or actions for applicant applications. By focusing on and proactively responding to changes in the regulatory landscape and our customers' related needs, we help our customers to grow and manage their workforce with greater confidence.

Seasoned, high performance leadership team

Our leadership team comprises a deep bench of executives with extensive experience across technology-driven services, HR services, compliance and risk management, and data and information services. We are chiefly led by our CEO, Guy Abramo, and CFO, Tom Spaeth, who were key executives in the legacy GIS and HireRight businesses, respectively, and led the successful integration of those businesses to form HireRight as it stands today. Specifically, Mr. Abramo joined GIS in January 2018 as CEO after seven years as President of Experian's Consumer Services Division. Mr. Spaeth has continuously served as HireRight's CFO since January 2015 and brings significant experience in financial management through his prior CFO and investment banking experience. Additionally, our technology and product development efforts are led by our CTO, Conal Thompson, who joined our team in 2018 after having accumulated years of experience in the CTO capacity at Randstadt Digital Ventures, Chemical Abstracts Service, and Thomson Reuters. Overall, our management organization has been built with a focus on outstanding leadership skills and a track record of execution.

Our Growth Strategies

Drive new customers and expand our existing customer relationships

We believe that we have a technology platform and suite of services that enable us to provide differentiated results for our customers. Our customer success is evident in the Company achieving its highest year of new contract bookings in 2020 despite the global pandemic and with strong momentum year-to-date in 2021 with volume and orders reaching levels before the COVID-19 pandemic. We have a robust pipeline of opportunities developed by our sales team to continue to attract new customers and take share in the market. In addition to new customers, we also intend to drive growth through increasing average order size across our customer base, by expanding our customer relationships with incremental adoption of our services, along with the continued introduction of new and innovative services. Together, the momentum in new customer wins and growth in average order size provide significant visibility into our near-term organic growth.

Continue to penetrate and expand with high-growth, high-velocity customers

We believe our alignment to industry verticals with favorable growth and hiring characteristics provides a tailwind to our growth trajectory. In particular, we are a market leader in the transportation, healthcare and financial services sectors which all benefit from being highly regulated and having large employee bases with rapid hiring velocity.

We will continue to innovate to maintain our leadership position and capitalize on underlying growth trends across our current end markets, while aggressively targeting expansion in those industries that offer the strongest demand characteristics for our services. These characteristics primarily concern the end-market's workforce size and expected growth, hiring velocity and turnover, level of regulatory and other requirements such as the relative importance of reputational risk management, and expected levels of background screening service adoption, among others. We have identified three key end markets as significant opportunities for future expansion:

- *Gig economy:* Employment dynamics in the gig economy result in high rates of workforce churn and a distinctive, loosely associated labor force which generates new and increased demands for background screening and compliance services. We have built significant momentum in this sector with the addition of key new customers and the recent implementation of our proprietary database for the transportation network, ride-sharing, and delivery driver markets. We intend to leverage our leadership in this sector to expand our presence and continue to capitalize on the gig economy's growth.

- *Financial services:* We are currently a leader in financial services internationally and will look to leverage our experience and global customer relationships to further penetrate the U.S. market. The U.S. financial services end market carries a high regulatory burden, employs a large proportion of the U.S. labor force and has a rapid hiring velocity, which are attractive characteristics for our services.

- *Small and medium-sized business:* Significant "white space" exists in the SMB market, representing approximately half of total U.S. employment according to the U.S. Bureau of Labor Statistics. We plan to target this market primarily through our backgroundchecks.com platform, which provides a self-service solution preferred by many SMB customers. We see significant room for continued expansion as we execute on our marketing strategy, delivering our transparent pricing model and pre-packaged solutions specific to the needs of this market.

Grow service offering and addressable market

We have a substantial opportunity to expand our addressable market by driving higher adoption rates of outsourced background screening services, entering into adjacent markets, and launching new services. We plan to continue developing targeted new service launches within the context of our existing platform with a well-defined product roadmap that includes the following key growth initiatives:

- *Ongoing monitoring services:* In order to address growing market demands, we have placed priority on the development and improvement of ongoing monitoring tools for criminal and arrest records, healthcare sanctions, and professional license expirations. We see further opportunity for services development in social security number validation, Global Information Assurance Certification ("GIAC"), Global Security Essentials Certification ("GSEC") monitoring, and entity monitoring.

- *Instant screening solutions:* Our "automation-first" approach is exemplified by the usage of robotic process automation ("RPA") techniques across our platform. These techniques are supporting our implementation of new Instant Criminal Screening services which will leverage our WideScreen Plus proprietary database to provide significant flexibility for configurable searches by our customers, along with significantly increased service speeds.

- *Expansion across workforce risk management and compliance services:* We see further vectors for growth in services directly adjacent to our current offering, including, but not limited to skills assessments and credentialing, reference checks, enterprise risk services, and biometric screening. We believe the expansion of our service offering will enhance our value proposition to our customers and further differentiate us in the market.

Drive growth in international markets

International expansion represents a highly attractive opportunity for us to leverage our global scale and market leadership. While international markets represent an approximately $2.9 billion market opportunity in 2021, or 56% of the total global market size according to Allied Market Research, these markets only accounted for just under 8%

and 7% of our revenue in the six months ended June 30, 2021 and year ended December 31, 2020, respectively. In order to broaden our reach to international markets, we have established a network of offices in 12 countries across North America, Europe, Asia, the Middle East, and Australia, which supports provision of our services in over 200 countries. This network combines global scale with an ability to provide personalized support and regional insight. We have the capabilities in place today to deliver services across the globe with integrated localization and language capabilities and have placed increased importance on the pursuit of opportunities with both regional customers in international markets and multinational companies abroad in the development of our pipeline.

Disciplined growth through acquisitions

We maintain a disciplined approach to potential acquisitions, but see a significant opportunity to accelerate and enhance our growth strategy via mergers and acquisitions. We have had success as an organization in driving value through acquisitions as evidenced by our combination with GIS in 2018, as well as successful recent tuck-in acquisitions, including BackTrack in 2018, J-Screen in 2019, and PeopleCheck in 2019. Our approach to acquisitions will focus on three primary factors:

- *Acquiring new capabilities to expand and enhance our service offering:* In certain instances, we may identify opportunities to acquire new capabilities that would accelerate their inclusion in our service offering relative to in-house development. Specific focus capabilities in which we could consider acquisition opportunities include ongoing monitoring, biometrics, ID verification, skills assessments, and credentialing. Targeted acquisitions can also be used to continue enhancing our existing key competitive strengths, in particular through the further enhancement of our proprietary databases and records.

- *Expanding our industry and geographic end-market presence:* While we currently have broad reach across end markets, certain of our competitors may have a particular focus or a stronger relative presence within specific industry sectors or geographies in which we are under-penetrated or not present. In these cases, we may pursue acquisition targets to accelerate our existing organic growth strategies to address these end-markets.

- *Enhancing our efficiency and market presence through consolidation:* As a large player in the fragmented workforce risk management and compliance market, we may seek to acquire competitors of smaller scale with similar service offerings or end market exposure to enhance our scale efficiencies and market share.

Recent Developments

Preliminary Estimated Financial Results for the Quarter Ended September 30, 2021

Our financial results for the quarter ended September 30, 2021 are not yet complete and will not be available until after the completion of this offering. Accordingly, set forth below are certain preliminary estimated financial results based upon our estimates and currently available information, which is subject to revision as a result of, among other things, the completion of our financial closing procedures, the preparation of our financial statements for such period, and the completion of other operational procedures. Readers should exercise caution in relying on this information and should draw no inferences from this information regarding financial or operating data not provided. The information presented herein should not be considered a substitute for the financial information we will file with the Securities and Exchange Commission in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 once it becomes available. The preliminary financial data included in this prospectus has been prepared by, and is the responsibility of, HireRight GIS Group Holdings LLC's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect

to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. For additional information, see "Forward-Looking Statements".

The table below sets forth our preliminary financial results and key business metrics for the periods presented:

	Quarter Ended		
	September 30, 2021 (Estimated Low)	September 30, 2021 (Estimated High)	September 30, 2020 (Actual)
(in thousands, except percentages)			
Total revenue	$	$	$
Service revenue	$	$	$
Adjusted EBITDA	$	$	$
Adjusted EBITDA service margin	%	%	%
Adjusted Net Loss	$	$	$
Net revenue retention	%	%	%
New business revenue	$	$	$

The following table provides a preliminary reconciliation of net loss to Adjusted EBITDA for the periods presented:

	Quarter Ended		
	September 30, 2021 (Estimated Low)	September 30, 2021 (Estimated High)	September 30, 2020 (Actual)
(in thousands)			
Net loss	$	$	$
Income tax expense			
Interest expense			
Depreciation and amortization			
EBITDA	$	$	$
Equity-based compensation			
Realized and unrealized loss on foreign exchange			
Merger integration expenses [(a)]			
Other items [(b)]			
Adjusted EBITDA	$	$	$
Service Revenue	$	$	$
Adjusted EBITDA service margin [(c)]	$	$	$

(a) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(b) Other items include (i) costs related to the preparation of this initial public offering, (ii) legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19.

(c) Adjusted EBITDA service margin is calculated as Adjusted EBITDA as a percentage of service revenue.

The following table sets forth a preliminary reconciliation of net loss to Adjusted Net Loss for the periods presented:

	Quarter Ended		
(in thousands)	September 30, 2021 (Estimated Low)	September 30, 2021 (Estimated High)	September 30, 2020 (Actual)
Net loss	$	$	$
Income tax expense			
Loss before income taxes			
Equity-based compensation			
Realized and unrealized loss on foreign exchange			
Merger integration expenses [(a)]			
Other items [(b)]			
Adjusted loss before income taxes			
Adjusted income taxes [(c)]			
Adjusted Net Loss	$	$	$

(a) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(b) Other items include (i) costs related to the preparation of this initial public offering, (ii) legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19.

(c) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rate to the pre-tax adjustments and was used to compute Adjusted Net Loss for the periods presented.

We present EBITDA, Adjusted EBITDA and Adjusted Net Loss for the reasons described in "—Summary Consolidated and Other Financial Data." These measures are discussed in more detail in the section titled, "Management's Discussion and Analysis—Non-GAAP Financial Measures and Key Metrics."

Risks Associated with Our Business

There are a number of risks related to our business, this offering and our common stock that you should consider before you decide whether to participate in this offering. You should carefully consider all the information presented in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus. Some of the principal risks related to our business include the following:

- we have no assurance of future business from any of our customers;
- our reliance upon third parties for the data we need to deliver our services;
- our reliance upon third-party contractors to help us fulfill our service obligations to our customers;
- the risk of cost increases, failure, or termination by our third-party data and services providers;
- our reliance upon commercial providers of applicant tracking and human capital management systems for integration with many of our customers;

- our ability to attract, motivate, train, and retain the management, technical, market-facing, and operational personnel we need to enable the success and growth of our business;
- the impact that COVID-19 has had, and may continue to have, on our business;
- our ability to manage acquisitions, divestitures and other significant transactions successfully;
- the risk that litigation, inquiries, investigations, examinations or other legal proceedings could subject us to significant monetary damages or restrictions on our ability to do business;
- risks associated with the FCRA, the California Investigative Consumer Reporting Agencies Act (the "ICRAA") and similar laws that regulate our business and impose significant operational requirements and liability risks on our business;
- our ability to comply with the requirements imposed by privacy, data security and data protection laws and regulations;
- the risk that we are or may be subject to intellectual property claims by third parties;
- our ability to protect our proprietary technology and other intellectual property rights;
- the risk that our contractual indemnities, limitations of liability, and insurance may not adequately protect us against potential liability;
- the risk that liabilities we incur in the course of our business may be uninsurable, or insurance may be very expensive and limited in scope;
- risks associated with breaches of our networks or systems, our customers' networks or systems that are integrated with ours, those of third parties upon which we rely, or any improper access to our information;
- the impact of system failures, including failures due to natural disasters or other catastrophic events;
- our ability to enhance and expand our technology and services to meet customer needs and preferences;
- our ability to successfully use data to train our proprietary machine learning models;
- the risk that our machine learning models may not operate properly or as we expect them to;
- the impact of changes to the availability and permissible uses of consumer data;
- our ability to operate in an intensely competitive market and to develop and maintain competitive advantages necessary to support our growth and profitability;
- our ability to improve our operating capabilities;
- the impact to our business of economic downturns;
- our ability to introduce successful new products, services and analytical capabilities in a timely manner;
- the risk that we may not be able to generate sufficient cash flow to service all of our indebtedness;
- the risk that we may require additional capital to support our business;
- our ability to successfully execute our international plans;
- risks associated with operating in multiple countries;
- our exposure to governmental export and import controls;

- risks associated with fluctuations in the exchange rates of foreign currencies that could result in currency transaction losses;
- risks that the Principal Stockholders' interests may conflict with ours or yours in the future;
- the risk that the requirements of being a public company may strain our resources and distract our management;
- our ability to maintain effective internal controls over financial reporting; and
- other factors disclosed in the section entitled "Risk Factors" and elsewhere in this prospectus.

General Corporate Information

Our principal executive offices are located at 100 Centerview Drive, Suite 300, Nashville, Tennessee 37214. Our telephone number is (615) 320-9800. Our website address is www.hireright.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock. We are a holding company and all of our business operations are conducted through our subsidiaries.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the earlier of (1) the last day of our fiscal year following the fifth anniversary of the completion of this offering, (2) the last day of our fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the date on which we are deemed to be a large accelerated filer (this means the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the end of the second quarter of that fiscal year), or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations regarding financial statements and executive compensation in this prospectus and expect to elect to take advantage of other reduced burdens in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards under the JOBS Act until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods permitted under the JOBS Act and who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

Our Sponsors

General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Drawing from more than 40 years of experience investing in over 400 global growth companies, General Atlantic partners with entrepreneurs and management teams who are building leading, high-growth businesses. As of June 30, 2021, the firm had approximately $65 billion in assets under management and focuses on investments across five sectors, including consumer, financial services, healthcare, life sciences and technology.

Immediately following this offering, investment funds managed by General Atlantic will beneficially own approximately % of our common stock, or % if the underwriters exercise in full their option to purchase additional shares.

Stone Point Capital

Stone Point is an investment firm with approximately $30 billion of assets under management. Stone Point targets investments in companies in the global financial services industry and related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds. Stone Point also manages both liquid and private credit funds and managed accounts, and its affiliate, SPC Capital Markets LLC, supports Stone Point, its portfolio companies and other clients by providing dedicated financing solutions.

Immediately following this offering, investment funds managed by Stone Point will beneficially own approximately % of our common stock, or % if the underwriters exercise in full their option to purchase additional shares.

Immediately following this offering, investment funds managed by General Atlantic and investment funds managed by Stone Point (together, the "Principal Stockholders") will beneficially own approximately % of our common stock, or % if the underwriters exercise in full their option to purchase additional shares, which means that, based on their combined percentage voting power held after the offering, the Principal Stockholders together will control the vote of all matters submitted to a vote of our stockholders, which will enable them to control the election of the members of our board of directors (the "Board") and all other corporate decisions.

Because the Principal Stockholders will control more than 50% of the combined voting power of our outstanding common stock, we will be a "controlled company" under the corporate governance rules for Exchange-listed companies. Therefore, we will be permitted at any time we continue to qualify as a "controlled company" to elect not to comply with certain corporate governance requirements, including (1) those that would otherwise require our Board to have a majority of "independent directors" as such term is defined by applicable rules, (2) those that would require that we establish a compensation committee composed entirely of "independent directors" and with a written charter addressing the committee's purpose and responsibilities and (3) those that would require we have a nominating and governance committee comprised entirely of "independent directors" with a written charter addressing the committee's purpose and responsibilities, or otherwise ensure that the nominees for directors are determined or recommended to our Board by the independent members of our Board pursuant to a formal resolution addressing the nominations process and such related matters as may be required under the federal securities laws. Although we do not currently intend to rely on these exceptions, in the future, while we are still a controlled company, we may elect not to comply with certain of these corporate governance rules. See "Risk Factors— Risks Related to Our Common Stock and this Offering," "Management —Controlled Company" and "Principal Stockholders."

We will enter into a stockholders agreement (the "Stockholders Agreement") that will provide each of the Principal Stockholders certain rights to nominate a specified number of our directors. See "Certain Relationships and Related Party Transactions—Stockholders Agreement" for more details with respect to the Stockholders Agreement.

Corporate Conversion

We currently operate as a Delaware limited liability company under the name HireRight GIS Group Holdings LLC. Prior to the closing of this offering, we intend to convert into a Delaware corporation and change our name to HireRight Holdings Corporation. In conjunction with the conversion, all of our outstanding equity interests will be converted into shares of common stock. The foregoing conversion and related transactions are referred to herein as the "Corporate Conversion." Prior to the closing of this offering, HireRight Holdings Corporation will effect the Stock Split.

The purpose of the Corporate Conversion is to reorganize our structure so that the entity that is offering our common stock to the public in this offering is a corporation rather than a limited liability company and so that our existing investors and new investors purchasing in this offering will own our common stock rather than equity interests in a limited liability company.

In connection with the Corporate Conversion, HireRight Holdings Corporation will continue to hold all of the assets of HireRight GIS Group Holdings LLC and will assume all of its liabilities and obligations.

THE OFFERING

Common stock offered	shares (or shares if the underwriters' option to purchase additional shares from us is exercised in full).
Option to purchase additional shares	We have granted the underwriters the right to purchase an additional shares from us within 30 days from the date of this prospectus.
Common stock to be outstanding after this offering	shares (or shares if the underwriters' option to purchase additional shares from us is exercised in full).
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $ million, or approximately $ million if the underwriters' option to purchase additional shares is exercised in full, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us. We currently expect to use the net proceeds from this offering for general corporate purposes, including repayment of indebtedness. See "Use of Proceeds" for additional information.
Controlled company	After this offering, we expect to be a controlled company within the meaning of the corporate governance standards of the New York Stock Exchange. See "Management—Controlled Company Status."
Dividend policy	We do not intend to pay cash dividends on our common stock in the foreseeable future. However, we may, in the future, decide to pay dividends on our common stock. Any declaration and payment of cash dividends in the future, if any, will be at the discretion of our board of directors and will depend upon such factors as earnings levels, cash flows, capital requirements, levels of indebtedness, restrictions imposed by applicable law, our overall financial condition, restrictions in our debt agreements, and any other factors deemed relevant by our board of directors.
Stockholders agreement	In connection with this offering, we will enter into a Stockholders Agreement with the Principal Stockholders that provides the Principal Stockholders each the right to designate nominees for election to our Board and provides General Atlantic the right to designate at least one member of each committee of our Board. Under the Stockholders Agreement, certain actions of the Company will require the prior written consent of one or both of the Principal Stockholders. See "Certain Relationships and Related Party Transactions - Stockholders Agreement."

Conflict of interest	Because affiliates of SPC Capital Markets LLC beneficially own in excess of 10% of our issued and outstanding common stock, SPC Capital Markets LLC, an Underwriter in this offering is deemed to have a "conflict of interest" under Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the members primarily responsible for managing the offering do not have a conflict of interest. See "Underwriting (Conflicts of Interest)."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Income tax receivable agreement	We will enter into an income tax receivable agreement with our existing equityholders or their permitted transferees that will provide for the payment by us to our existing equityholders or their permitted transferees of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions) in U.S. federal, state, and local income tax savings as a result of the utilization (or deemed utilization) of certain existing tax attributes. See "Certain Relationships and Related Party Transactions --Income Tax Receivable Agreement."
Proposed trading symbol	"HRT"

The number of shares of common stock to be outstanding following this offering is based on shares of common stock outstanding as of , 2021 on a pro forma basis after giving effect to the Corporate Conversion and the Stock Split, and excludes (i) shares of common stock, plus future increases, reserved for issuance under our 2021 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), which will be adopted in connection with this offering; (ii) shares of common stock, plus future increases, that will become available for future issuance under our employee stock purchase plan (the "ESPP"), which will be adopted in connection with this offering; and (iii) shares of common stock that are issuable upon exercise of outstanding options issued prior to this offering under the HireRight GIS Group Holdings LLC Equity Incentive Plan (the "EIP").

Unless otherwise indicated, all information in this prospectus assumes:

- the completion of the Corporate Conversion, as described under "Corporate Conversion;"
- the completion of the Stock Split;
- the filing of our amended and restated certificate of incorporation and the adoption of our bylaws, each in connection with the closing of this offering; and
- no exercise by the underwriters of their option to purchase up to additional shares of common stock.

Summary Consolidated and Other Financial Data

The following tables summarize our consolidated and other financial data. The summary consolidated statement of operations and consolidated statement of cash flows data for the years ended December 31, 2020 and 2019 and the consolidated balance sheet data as of December 31, 2020 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus and, in the opinion of management, includes all adjustments necessary for a fair statement of the financial condition and the results of operations for these periods. The summary consolidated statement of operations and consolidated statement of cash flows data for the six months ended June 30, 2021 and 2020 and the consolidated balance sheet data as of June 30, 2021 are derived from our unaudited consolidated financial statements that are included elsewhere in this prospectus. The summary consolidated and other financial data in this section are not intended to replace the consolidated financial statements and related notes thereto included elsewhere in this prospectus and are qualified in their entirety by the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the summary consolidated and other financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes included elsewhere in this prospectus.

Before January 2017, the GIS Group was owned entirely by its founders, Ray and Jeanne Conrad (together, the "Conrad Holders"), through trusts established by them. In January 2017, investment entities affiliated with General Atlantic L.P. (collectively, "General Atlantic") purchased a minority interest in the holding company that owned the GIS Group. The Conrad Holders maintained majority ownership.

In July 2018, the GIS Group was reorganized under a newly formed holding company that acquired the HireRight Group. The acquisition was funded through additional equity investment by investment funds managed by General Atlantic, equity investment by investment funds managed by Stone Point and debt financing. This transaction resulted in the current organizational structure, in which the HireRight Group and the GIS Group are sister organizations under the common ownership of the Company, which prior to this offering is owned approximately 52% by investment funds managed by General Atlantic, approximately 29% by the investment funds managed by Stone Point, and approximately 19% by the Conrad Holders. Since July 2018, the combined group of companies and their subsidiaries have operated as a unified operating company providing background screens globally, predominantly under the HireRight brand.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
(in thousands, except percentages, units and per unit amounts)				
Revenues	$ 540,224	$ 647,554	$ 326,541	$ 259,447
Expenses				
Cost of services (excluding depreciation and amortization)	301,845	356,591	184,504	145,460
Selling, general and administrative	173,579	173,185	82,609	80,236
Depreciation and amortization	76,932	78,051	36,482	38,475
Total expenses	552,356	607,827	303,595	264,171
Operating (loss) income	$ (12,132)	$ 39,727	$ 22,946	$ (4,724)
Other expenses				
Interest expense	$ 75,118	$ 81,036	$ 36,156	$ 38,333
Change in fair value of derivative instruments	—	26,393	—	—
Other expense, net	889	1,841	103	813
Total other expenses	76,007	109,270	36,259	39,146
Loss before income taxes	(88,139)	(69,543)	(13,313)	(43,870)
Income tax expense	3,938	920	2,305	2,024
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Net loss per unit:				
Basic and diluted	$ (0.10)	$ (0.08)	$ (0.02)	$ (0.05)
Weighted average units outstanding:				
Basic and diluted	912,933,942	912,933,942	912,933,942	912,933,942
Pro Forma Per Share Data[1]				
Pro Forma net income (loss) per share:				
Basic				
Diluted				
Pro Forma weighted average shares used in computing net income (loss) per share:				
Basic				
Diluted				
Summary consolidated cash flow data:				
Net cash provided by (used in) operating activities	$ 16,426	$ 22,030	$ (347)	$ 8,232
Net cash used in investing activities	$ (12,206)	$ (21,720)	$ (6,758)	$ (7,874)
Net cash (used in) provided by financing activities	$ (984)	$ (16,881)	$ (4,175)	$ 25,558
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 3,236	$ (16,571)	$ (11,280)	$ 25,916
Non-GAAP Measures and Key Metrics:				
Service revenue	$ 404,812	$ 499,820	$ 243,292	$ 195,588
Adjusted EBITDA[2]	92,928	146,128	65,283	44,854
Adjusted EBITDA service margin[2]	23.0 %	29.2 %	26.8 %	22.9 %
Adjusted Net Loss[3]	$ (62,977)	$ (13,866)	$ (8,614)	$ (33,285)
Net revenue retention[4]	83.4 %	97.4 %	122.0 %	74.3 %
New business revenue[5]	$ 40,777	$ 38,822	$ 15,340	$ 18,948

(1) Unaudited pro forma per share information gives effect to the Corporate Conversion and Stock Split, our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us and the application of the net proceeds of this offering as set forth under "Use of Proceeds." In conjunction with the Corporate Conversion, all of the outstanding units of HireRight GIS Group Holdings LLC will be converted into shares of common stock of HireRight Holdings Corporation. This pro forma data is presented for informational purposes only and does not purport to represent what our net income (loss) or net income (loss) per share actually would have been had the offering and use of proceeds therefrom occurred on January 1, 2021 and 2020, respectively, or to project our net income (loss) or net income (loss) per share for any future period.

(2) Adjusted EBITDA and Adjusted EBITDA service margin are non-GAAP financial measures which we believe provide useful information to investors in assessing our financial condition and results of operations. See "Non-GAAP Financial Measures and Key Metrics" in our Management Discussion and Analysis for further detail on the use and calculation of these metrics. The following table provides a reconciliation of net loss to Adjusted EBITDA for the years ended December 31, 2020 and 2019 and the six months ended June 30, 2021 and 2020:

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
(in thousands)				
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Interest expense	75,118	81,036	36,156	38,333
Depreciation and amortization	76,932	78,051	36,482	38,475
EBITDA	63,911	89,544	59,325	32,938
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments[(a)]	—	26,393	—	—
Merger integration expenses[(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted EBITDA	$ 92,928	$ 146,128	$ 65,283	$ 44,854
Service Revenue	$ 404,812	$ 499,820	$ 243,292	$ 195,588
Adjusted EBITDA service margin[(d)]	23.0 %	29.2 %	26.8 %	22.9 %

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 or the six months ended June 30, 2021 and 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) Adjusted EBITDA service margin is calculated as Adjusted EBITDA as a percentage of service revenue.

(3) We define Adjusted Net Loss as net loss adjusted for equity-based compensation, realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, and other items, to which we apply an adjusted effective tax rate. The following table sets forth a reconciliation of net loss to Adjusted Net Loss for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
(in thousands)				
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Loss before income taxes	(88,139)	(69,543)	(13,313)	(43,870)
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments[(a)]	—	26,393	—	—
Merger integration expenses[(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted loss before income taxes	(59,122)	(12,959)	(7,355)	(31,954)
Adjusted income taxes [(d)]	3,855	907	1,259	1,331
Adjusted Net Loss	$ (62,977)	$ (13,866)	$ (8,614)	$ (33,285)

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 or the six months ended June 30, 2021 and 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rate to the pre-tax adjustments and was used to compute Adjusted Net Loss for the periods presented. As of December 31, 2020, we had net operating loss carryforwards of approximately $672.0 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. The amount of actual taxes we pay for federal, state, and foreign income taxes differs significantly from the effective tax rate computed in accordance with GAAP and from the adjusted effective income tax rate.

(4) Net revenue retention is a measure of our ability to retain and grow our customer base. It is calculated as the total revenue derived in the current fiscal period divided by the total revenue derived in the prior fiscal period from the largest 1,250 customers for the relevant fiscal period based on the prior year revenue composition. The 1,250 customers used for this metric may vary from period to period, as defined by the revenue composition of the fiscal period immediately preceding the presented fiscal year.

(5) New business revenue is a measure of our ability to establish new sources of business from customers outside of our existing base of business. New business revenue measures revenue recognized for the first twelve months under a new customer contract beginning with the first month in which revenue was recognized.

(in thousands)	December 31, 2020	June 30, 2021	June 30, 2021
	Actual		As Adjusted[1][2]
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 19,077	$ 7,070	$
Working capital[3]	$ 18,930	$ 33,668	$
Total assets	$ 1,453,652	$ 1,437,884	$
Long-term debt, net of current portion	$ 1,013,397	$ 1,011,079	$
Total members' equity	$ 256,887	$ 255,862	$

(1) Reflects our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us and the application of the net proceeds of this offering as set forth under "Use of Proceeds." The Corporate Conversion has no impact on the line items presented.

(2) A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease each of cash, working capital, total assets and total equity on an as adjusted basis by approximately $ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us.

(3) We define working capital as current assets less current liabilities.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this prospectus, including our consolidated financial statements and the related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations, before making investment decisions related to our common stock. The risks and uncertainties described below are not the only ones we face. The risks of investing in our common stock may change over time, and additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. Accordingly, you are advised to consider additional sources of information and exercise your own judgment in addition to the information we provide. If any of the following or other risks occur, our business, financial condition, operating results, growth, ability to accomplish our strategic objectives, reputation and prospects could be materially and adversely affected. In that event, the price of our common stock could decline, and you could lose all or part of your investment. See "Forward-Looking Statements."

Risks Related to Our Business Operations

We have no assurance of future business from any of our customers.

We estimate future revenue associated with customers and customer prospects for purposes of financial planning and measurement of our sales pipeline, but we have no contractual assurance of any revenue from any of our customers. Although our customers typically enter into multi-year contracts with us, they are not required to purchase any minimum amounts of services from us, and may stop doing business with us for any reason at any time without notice or penalty. Many of our larger customers maintain simultaneous relationships with our competitors, which makes it easy for them to shift their business away from us if they choose to do so.

There is no guarantee that we will be able to implement newly contracted customers successfully, retain or renew existing agreements, maintain relationships with any of our customers or business partners on acceptable terms or at all, or collect amounts owed to us from insolvent customers or business partners. The loss of any of our large customers could have a material adverse impact on our business.

We rely upon third parties for the data we need to deliver our services.

Our background screening reports are made up of information that we acquire about consumers from a wide variety of sources. We obtain information from public sources, including courts, law enforcement agencies, motor vehicle departments, and other governmental authorities, and from private sources including credit bureaus, other aggregators, and private suppliers that execute local courthouse searches.

Public data sources are subject to significant and growing social and political pressures to protect the data privacy rights of persons whose data they are providing, including by limiting the data that those public sources provide. For example, some courts are limiting or eliminating access to the date of birth information in their criminal records, which makes it more difficult to match criminal histories to the correct individuals. Private data sources may be subject to regulatory requirements over their use of data and typically have significant motivations to protect their proprietary data aggregation techniques. As a result, as a condition of providing their data to us, our suppliers impose significant requirements and restrictions on our use and handling of such data and routinely audit us to ensure our compliance. If, through error or oversight, or for any other reason, we fail to adhere to their requirements and restrictions, we could lose access to important data sources, which would compromise our competitive position and prevent us from delivering on all of the services our customers expect.

In general, the data we obtain and reflect in the reports we provide to customers is equally available to our competitors. Therefore, our competitive advantages derive from our decisions about which available data we obtain and how efficiently and effectively we ingest, process, and utilize that data to produce timely, accurate, compliant, and actionable information to our customers. We differentiate ourselves in the market with a number of proprietary databases we have built using data from public sources or commercial counterparties, including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We do not own the data but we consider the databases to be proprietary to us because we have built the database structures

and the technology and processes by which the data elements are gathered and processed to produce reports for our customers. If we lose access to the information we use to populate these databases, or our uses of that information are restricted in ways that limit the utility of these databases, we may lose an important source of competitive differentiation.

Finally, we are responsible for the accuracy of the reports we prepare and could incur significant liability to our customers, consumers, and regulators, as well as reputational harm, if inaccuracies or omissions in information provided to us by third parties are reflected in the reports we deliver to our customers. We seek to secure contractual indemnities from our data sources, but public data sources generally do not accept liability for errors in their data and private data sources may have enough negotiating leverage to limit their liability to us for their own errors. Smaller providers may not have the resources to fund their indemnity obligations.

We rely upon third-party contractors to help us fulfill our service obligations to our customers.

In addition to relying on third-party sources for our data, we use third-party service providers to supplement our own staff and help us deliver our services. These service providers include business process outsourcing companies, court runners, and providers of additional assorted services, such as drug and health screening. These third parties enable us to adjust our staffing to changes in our order flow, and to access additional sources of information (such as local courthouses), and operate certain facilities (such as medical testing or fingerprinting sites) that we cannot access efficiently using our own personnel. While we impose various standards and requirements on these third parties, they are more difficult to monitor and control than our own personnel. Furthermore, these third parties can become unavailable to us for various reasons or increase their pricing, which can disrupt the processing of customer orders and increase our costs.

There is no assurance that these third-party service providers will maintain the standards that we require of our own personnel. We are responsible to our customers for the acts and omissions of our contractors and we could incur significant liability to our customers, consumers, and regulators, as well as reputational harm, as a result of errors by contractors engaged in helping us deliver our services. While we seek to secure contractual indemnities from our contractors, such indemnities may be limited or unavailable.

The COVID-19 pandemic further exacerbated the risks associated with our use of third-party service providers, as large portions of the staffing provided by our business process outsourcing providers were forced to temporarily suspend services or transition to work from home set-ups as a result of the stay-at-home orders and quarantines. The infrastructure and procedures that we needed to put in place to support a work from home set-up and to coordinate efficiently and effectively with our third-party contractors required significant costs and time. As a result, we suffered significant losses of processing capacity and prolonged turnaround times for orders. Further, our costs increased as we turned to higher-cost labor sources to compensate. There are no assurances that the procedures we developed during the COVID-19 pandemic will suffice for future calamitous events. Future global economic slowdown could also adversely affect the businesses of our third-party providers, hindering their ability to provide the services on which we rely. Additional costs and further losses as a result of the pandemic may continue; any escalation of the pandemic may result in reduced access to these third-party providers. Further, our efforts to manage these kinds of exigencies through business continuity and disaster recovery planning may not be effective.

Cost increases, failure, or termination by our third-party data and services providers could impair the effectiveness and competitiveness of our services.

Our agreements with many of our data suppliers may be terminated by the supplier for various reasons, including our failure to comply with stringent and evolving data protection requirements or changes in the supplier's business model. Some data suppliers, as well as some service suppliers, such as the drug testing laboratories we use, are also owned, or may in the future be acquired, by our competitors, which may make us vulnerable to unpredictable price increases or delays and refusals to continue doing business with us. Because our contracts with our customers often contain restrictions on the amounts or types of costs that may be passed on to our customers, we may not be able to recover any or all of the costs of any increases in fees by our data and service suppliers. If our suppliers are no longer able or are unwilling to provide us with certain data or services, we may need to find alternative sources with comparable breadth and accuracy, which may not be available on acceptable terms, or at all,

or attempt to build our own networks at substantial cost. There are no alternatives to some of our critical data sources, so we are vulnerable to data price increases and the loss of individual data sources can significantly limit our competitiveness and ability to perform for our customers. If we are unable to identify and contract with suitable alternative data and service suppliers and integrate them into our solution offerings, we could experience service disruptions, increased costs and reduced quality of our services.

We rely upon commercial providers of applicant tracking and human capital management systems for integration with many of our customers.

We rely upon third-party information technology systems and the ability to integrate these systems with our own. We communicate with our customers, receive their orders, and deliver their services through integrations between our information technology systems and theirs. While we frequently integrate directly with customers, in many cases these integrations are made through third-party human capital management systems or applicant tracking systems ("ATS") that our customers use to manage their workflows. We currently have over 70 integrated solutions with more than 50 HCM systems and ATS, and approximately 40 percent of our order volume flows through these third-party systems. Therefore, a significant portion of our business depends upon the willingness and ability of these HCM systems and ATS providers to maintain integrations with us and to keep their systems operating correctly. Furthermore, when an HCM system or ATS is interposed between us and our customer, we must sometimes rely upon the provider of that HCM system or ATS to work cooperatively with us to address technical issues. We have no assurances that these HCM system or ATS providers will cooperate with us or maintain their integrations; HCM system and ATS providers may not share our priorities and we may have little ability to secure the degree of cooperation we need from them. Any disruption to our ability to use these HCM system, ATS and other integrations can have an adverse effect on the flow of data between us and our customers, which could jeopardize customer relationships, reduce our revenue, and impair our ability to manage that data flow in compliance with applicable laws and regulations.

We intend to rely, in part, on acquisitions to help grow our business. Any acquisitions we undertake may not produce the benefits we expect, and may disrupt our business, adversely affect operations, dilute stockholders, and expose us to costs and liabilities.

Historically, we have relied, in part, on acquisitions to grow our business, and we may pursue future acquisitions in an effort to increase revenue, expand our market position, add to our service offering and technological capabilities, respond to dynamic market conditions, or for other strategic or financial purposes. However, there is no assurance that we will identify suitable acquisition candidates or complete any acquisitions on favorable terms, or at all. Further, any acquisitions we do complete would involve a number of risks, including the following:

- The identification, acquisition, and integration of acquired businesses require substantial attention from management. The diversion of management's attention and any difficulties encountered in the transition process could hurt our business.
- The identification, acquisition, and integration of acquired businesses requires significant investment, including to determine which new service offerings we might wish to acquire, harmonize service offerings, expand management capabilities and market presence, and improve or increase development efforts and technology features and functions.
- The anticipated benefits from an acquisition may not be achieved, including as a result of loss of customers or personnel of the target, other difficulties in supporting and transitioning the target's customers, the inability to realize expected synergies, or negative culture effects arising from the integration of new personnel.
- We may face difficulties in integrating the personnel, technologies, solutions, operations, and existing contracts of the acquired business.
- We may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company, technology, or solution, including issues related to intellectual property, solution quality or

architecture, income tax and other regulatory compliance practices, revenue recognition or other accounting practices, or employee or customer issues.

- To pay for future acquisitions, we could issue additional shares of our common stock or pay cash. Issuance of shares would dilute stockholders. Use of cash reserves could diminish our ability to respond to other opportunities or challenges. Borrowing to fund any cash purchase price would result in increased fixed obligations and could also include covenants or other restrictions that would impair our ability to manage our operations.
- Acquisitions expose us to the risk of assumed known and unknown liabilities including contract, tax, compliance, and other obligations incurred by the acquired business or fines or penalties, for which indemnities, escrow arrangements or insurance may not be available or may not be sufficient to provide coverage.
- New business acquisitions can generate significant intangible assets that result in substantial related amortization charges and possible impairments.
- The operations of acquired businesses, or our adaptation of those operations, may require that we apply revenue recognition or other accounting methodologies, assumptions, and estimates that are different from those we use in our current business. This could complicate our financial statements, expose us to additional accounting and audit costs, and increase the risk of accounting errors.
- Acquired businesses may have insufficient internal controls that we must remediate, and the integration of acquired businesses may require us to modify or enhance our own internal controls, in each case resulting in increased administrative expense and risk that we fail to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 or that our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, resulting in late filing of our periodic reports, loss of investor confidence, regulatory investigations, and litigation.
- Acquisition of businesses based outside the United States would require us to operate in languages other than English, manage non-U.S. currency, billing, and contracting needs, and comply with non-U.S. laws and regulations, including labor laws and privacy laws that in some cases may be more restrictive on our operations than laws applicable to our business in the United States.
- Acquisitions can sometimes lead to disputes with the former owners of the acquired company, which can result in increased legal expenses, management distraction and the risk that we may suffer an adverse judgment if we are not the prevailing party in the dispute.

We must attract, motivate, train, and retain the management, technical, market-facing, and operational personnel we need to enable the success and growth of our business.

Our business is largely dependent on the personal efforts and abilities of key personnel, including our senior management team, who have significant industry expertise and specialized knowledge that is essential to our operational capabilities. Although we have employment contracts with some of our senior executives, they can terminate their employment relationship with us at any time. We currently do not maintain key person insurance on any officer or employee. Our performance also depends on our ability to identify, attract, retain and motivate highly skilled development and marketing personnel. Competition for such personnel is intense, and we may not be successful in attracting and retaining such personnel.

We are a technology-driven company and it is imperative that we have highly skilled technical personnel to innovate and deliver our systems. Increasing our customer base depends to a significant extent on our ability to expand our sales and marketing operations and activities, and our services require a sophisticated sales force with specific sales skills and specialized technical knowledge that takes time to develop.

In international markets, we encounter staffing challenges that are unique to particular countries or regions, such as language skills, knowledge of local regulations and business practices and customs, and experience in foreign

markets where background screening is less established. It can be difficult to recruit and retain qualified personnel in foreign countries and difficult to manage such personnel and integrate them into our culture.

We have a large operations fulfillment workforce that works on an hourly basis. These personnel require significant training and perform work that is detail-oriented and demanding. In general, these persons have many employment alternatives and retention in these roles is often a challenge.

It can be difficult, time-consuming, and expensive to recruit personnel with the combination of skills and attributes required to execute our business strategy, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. Our personnel require significant training and it may take several months before they achieve full productivity. As a result, we may incur significant costs to attract and retain employees, and we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training, and we may have difficulty rapidly increasing our processing capacity in response to sudden increases in order volume. Moreover, new employees may not be or become as productive as we expect, and we may face challenges in adequately or appropriately integrating them into our workforce and culture. At times we have experienced elevated levels of unwanted turnover, and as our organization grows and changes and competition for talent increases, this type of attrition may increase.

COVID-19 has had, and may continue to have, a materially adverse effect on our business.

The global spread of COVID-19 created significant volatility, uncertainty and economic disruption. In the United States and globally, governmental authorities instituted certain preventative measures, including border closures, travel restrictions, operational restrictions on certain businesses, shelter-in-place orders, quarantines and recommendations to practice social distancing. These restrictions disrupted and may continue to disrupt economic activity, resulting in reduced commercial and consumer confidence and spending, lower levels of business formation, lower levels of labor mobility, increased unemployment, closure or restricted operating conditions for businesses, volatility in the global capital markets, instability in the credit and financial markets, labor shortages, regulatory recommendations to provide relief for impacted consumers, disruption in supply chains, and restrictions on many hospitality and travel industry operations. As a result of these factors and the resulting effects on our customers, our revenue in 2020 decreased by approximately 16.6% year-over-year.

The extent to which the coronavirus pandemic continues to affect our business, operations, and financial results is uncertain and will depend on future developments, including the duration or recurrence of the pandemic, the related length and severity of its impact on the U.S. and global economy, and the continued governmental, business and individual actions taken in response to the pandemic and economic disruption. Impacts related to the COVID-19 pandemic are expected to continue to pose risks to our business for the foreseeable future, heighten many of the risks and uncertainties identified below, and could have a materially adverse impact on our business, financial condition, and results of operations.

Our business is substantially dependent on our customers' continued use of our services, and our results of operations will decline if our customers reduce use of our services or are no longer willing or able to use them. Our customers are sensitive to negative changes in economic conditions. If they cease operations or file for bankruptcy protection, we may not be paid for services we already provided, and our customer base will shrink, which will lower our revenue.

There have been and there may continue to be a significant number of new laws and regulations promulgated by federal, state, local, and foreign governments as a result of the COVID-19 pandemic. We have expended additional resources and incurred additional costs in addressing regulatory requirements applicable to us and our customers. These regulations may be unclear, difficult to interpret or in conflict with other applicable regulations. The failure to comply with these new laws and regulations could result in financial penalties, legal proceedings, and reputational harm.

Forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business may not grow at similar rates, if at all.

We may provide or rely upon forecasts related to growth of and conditions in our market. Forecasts are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. Further, even if our market grows, we may not. Our strategic plans may not succeed for various reasons, including possible shortfall or misallocation of resources or superior technology development or marketing by competitors.

As a result of various factors, our operating results may fluctuate significantly, be difficult to predict, and fall below analysts' and investors' expectations.

Our operating results may be difficult to predict, particularly because our customers are not required to continue purchasing our services and our business is vulnerable to economic downturns. We have experienced significant variations in revenue and operating results from period to period -- and operating results may continue to fluctuate and be difficult to predict -- due to a number of factors, including:

- changes in pricing of our services in response to competitive pressure, changes in revenue mix, and other factors;
- diversification of our revenue mix to include new services, some of which may have lower pricing than our prior services or may cannibalize existing business;
- the addition or loss of significant customers;
- changes in the business or financial condition of customers;
- the cost, timeliness, and quality of our services;
- changes and uncertainty in the regulatory environment for us or our customers;
- the introduction of new technologies or service offerings by our competitors and market acceptance of such technologies or services;
- our level of expenses, including investment required to support our innovation and scale our technology infrastructure and business expansion efforts;
- the effectiveness of our financial and information technology infrastructure and controls;
- foreign exchange rate fluctuations; and
- changes in accounting policies and principles and the significant judgments and estimates made by management in the application of these policies and principles.

Because significant portions of our expenses are relatively fixed, variation in our quarterly revenue could cause significant variations in operating results and resulting stock price volatility from period to period. Period-to-period comparisons of our historical results of operations are not necessarily meaningful, and historical operating results may not be indicative of future performance. If our revenue or operating results fall below the expectations of investors or securities analysts, or below any guidance we may provide to the market, the price of our common stock could decline substantially.

Our balance sheet includes significant amounts of goodwill and intangible assets. An impairment charge on our goodwill and other intangible assets could negatively affect our financial condition or results of operations.

Goodwill and intangible assets represented approximately 87% and 86% of our consolidated assets at December 31, 2020 and June 30, 2021, respectively. Future events, such as declines in our cash flow projections or customer demand, may cause impairments of our goodwill or long-lived assets, including intangible assets, based on factors such as the price of our common stock, projected cash flows, assumptions used, control premiums or other variables. If our market capitalization drops significantly below the amount of net equity recorded on our balance sheet, that

might indicate a decline in our fair value and would require us to further evaluate whether our goodwill has been impaired. The amount of any impairment could be significant and any write-down of goodwill or intangible assets resulting from future periodic evaluations would, as applicable, either decrease our net income or increase our net loss and could have a material adverse effect on our business, results of operations and financial condition.

Legal and Regulatory Risks

Litigation, inquiries, investigations, examinations or other legal proceedings in which we are involved, in which we may become involved, or in which our customers or competitors are involved could subject us to significant monetary damages or restrictions on our ability to do business.

In the ordinary course of our business activities, we are subject to frequent legal proceedings. These are typically claims by private plaintiffs, including subjects of our background reports and third parties with which we do business, but can also include regulatory investigations and enforcement proceedings. Most of these matters arise in the U.S. under the FCRA and other laws of U.S. states focused on privacy and the conduct and content of background reports, and relate to actual or alleged process errors, inclusion of erroneous or impermissible information, or failure to include appropriate information in background reports that we prepare. Investigations, enforcement actions, claims or proceedings may also arise under other laws addressing privacy and the use of background information such as criminal and credit histories around the world.

A consumer reporting agency that negligently fails to comply with any requirement under the FCRA is liable for actual damages sustained by the consumer as a result of the failure plus the legal fees and costs incurred by the consumer in enforcing the claim. If the consumer reporting agency's failure to comply is "willful," in lieu of actual damages the consumer may recover statutory damages of not less than $100 or more than $1,000 per violation plus any punitive damages allowed by the court. For these purposes, "willful" can extend beyond intentional acts to include errors or omissions that are difficult to avoid without the ability to predict problems in advance but that appear in hindsight to have been reckless, or to business decisions not to focus resources on technological developments or process improvements that are not deemed to be priorities but that, with the benefit of hindsight, prove to be more important than previously foreseen. Claimants need not show any actual harm in order to be entitled to statutory damages, which the FCRA does not cap. The ICRAA follows a similar approach, but imposes statutory damages of $10,000 for individual claims, without any requirement of negligence or willfulness.

The right of a consumer to recover legal fees and costs for any successful claim is a powerful motivator for plaintiffs' attorneys to bring claims under the FCRA, and attorneys' fee awards in FCRA cases often exceed the actual damages. This creates settlement value and therefore imposes significant costs upon us for minor claims and even technical violations that result in no real harm.

The availability of attorneys' fees and statutory damages also make class actions under the FCRA potentially lucrative for plaintiffs' attorneys. Even minimal error rates produce a number of actionable claims against us when multiplied across the millions of reports we prepare, and an error in the design or execution of a process can affect large numbers of consumer reports to which that process applies, thereby creating class exposure to statutory damages of $1,000 per violation. This allows plaintiffs' attorneys who seek the largest class possible, even if liability to the class is unlikely, to threaten aggregate statutory damages that might be excluded from or exceed the limits of our insurance, potentially by significant amounts.

Commonly asserted mistakes include matching a person who has no criminal history with the criminal records of another person having the same or almost the same identifying information; reporting arrests, civil suits or judgments, or other adverse information that is more than seven years old; reporting criminal records inaccurately, such as failure to identify amendments to the original charges or expungements of convictions; and failing to follow regulatory process requirements, such as providing appropriate disclosure to, and receiving required authorization from, the subjects of our background reports (which is legally the customer's responsibility but which we often facilitate), receiving required certifications from our customers that they have complied with their disclosure and authorization obligations, reinvestigating and correcting erroneous information reported about a consumer in response to the consumer's demand that we do so, and upon demand by a consumer, disclosing all information that we record and retain about that consumer.

Many factors contribute to these and other kinds of errors. Criminal record information is sourced from a large number of federal, state, county, and local government agencies, including court systems in approximately 3,000 counties across the U.S. There are significant disparities in how these data sources keep records and describe the nature and disposition of criminal charges and convictions. This contributes to errors in extracting information requested by our customers from those records and correctly describing that information in our background reports.

Associating the correct records to a consumer involves matching the identifying information we receive from our customer or the consumer to the identifying information in our data source. This can be challenging because the various sources of the information we gather do not always include common or complete identifying information. We look for identifying information beyond simply first and last names, but additional identifiers such as middle name (if the subject has a middle name), date of birth, address, and government-issued identification number may or may not be present in any particular data source. We must also overcome differences in names arising from the use of nicknames, previous names (e.g. maiden names), and aliases. In some instances, there are errors in the recorded identifying information for an individual. In addition, many courts do not include date of birth information in their criminal records for privacy reasons, and some courts that do include date of birth information in their criminal records are limiting or eliminating public access to that information. Inability to obtain date of birth information associated with criminal records may require us to depend upon other identifiers that are more difficult to use, potentially increasing the cost of criminal record searches and the chances of mismatch. In some cases, inability to access date of birth information or other identifiers may prevent us from meeting legal requirements for accuracy, which would prevent us from reporting otherwise relevant and reportable criminal records, potentially making our services less useful and depriving us of important revenue streams.

Evolving regulatory priorities and interpretations and judicial decisions can expose industry participants, including us, to potential liability for compliance practices that were widely accepted in the past.

At any given time, we have a number of demands pending against us by consumers claiming that we made a mistake in their consumer report. Some of these are articulated as class actions. Damages claimed can include loss of employment opportunities, defamation, invasion of privacy, and emotional distress, among other things. Such claims have on occasion resulted in significant liability for us and other industry participants and future claims could be material, divert management's attention, cause reputational harm, and subject us to regulatory scrutiny and equitable remedies that could limit the scope and increase the costs of our operations. In particular, class action or other multi-plaintiff claims have the potential to have a material adverse effect on our financial condition and results of operations. While we do not believe that the outcome of any pending or threatened legal proceeding, investigation, examination or supervisory activity will have a material adverse effect on our financial position, new claims or regulatory actions could emerge at any time. Such events are inherently uncertain and adverse outcomes could result in significant monetary damages, penalties or injunctive relief against us.

In addition to these direct risks to our business, consumer-reporting laws have indirect effects on our business. Some of our suppliers are themselves consumer reporting agencies that impose requirements and restrictions upon us and require us to indemnify them as part of their own compliance efforts.

The FCRA, the ICRAA and other laws that regulate our business impose significant operational requirements and liability risks.

We are subject to U.S. federal, state, and local laws and regulations related to background reporting. These laws and regulations are complex, stringent, and subject to evolving and often uncertain administrative and judicial application in ways that can be difficult to predict and can harm our business. For example, we are subject to the FCRA, the ICRAA, and other similar laws that impose many restrictions and process requirements upon "consumer reporting agencies" (like us) that provide those reports and customers that use them. The restrictions and process requirements largely relate to what may be reported about an individual, when, to whom, and for what purposes, and how the subjects of consumer reports are to be treated. For example, under the FCRA, the consumer reporting agency providing a consumer report must follow reasonable procedures to assure the accuracy of the information reported, and may not report certain things, including adverse information (other than criminal convictions) that is more than seven years old, even if this information is otherwise available to our customer. A consumer report may not be furnished for employment purposes unless the subject of the report has authorized procurement of the report

after receiving disclosure, in a document that consists solely of the disclosure, that such a consumer report may be obtained for that purpose. Before taking any adverse action based upon a consumer report prepared for employment purposes, the user of the report must provide the subject of the report with a copy of the report and certain required disclosures. If the subject of a consumer report disputes its accuracy, the consumer reporting agency must reinvestigate. Violations of FCRA can result in civil and criminal penalties. Regulatory enforcement of FCRA is under the purview of the Federal Trade Commission (the "FTC"), the Consumer Financial Protection Bureau (the "CFPB") and state attorneys general, acting alone or in concert with one another.

Some employment-related background reporting practices may be allowed, or even required, in some jurisdictions or circumstances yet prohibited in others. For example, in the U.S., applicable regulations require employers in some industries, such as finance, health care, or transportation, to inquire into elements that are or may be prohibited by the FCRA, state consumer reporting laws, or restrictions around the use of criminal history. Where such laws and regulations conflict or may conflict we may be required to restrict the information we provide our customers. Other countries and localities around the world regulate background reporting in their own ways, including by prohibiting reporting of certain kinds of information, such as criminal or credit histories, and imposing unique process requirements. These requirements are constantly evolving and can change quickly. This requires us to maintain wide-ranging compliance expertise and adapt our operations appropriately to divergent local requirements or face liability and reputational harm for failure to do so.

Any failure by us to comply with, or remedy any violations of, applicable laws and regulations, could result in substantial fines and restitution obligations and court-ordered injunctions or administrative cease-and-desist orders or settlements that require us to modify our business practices in ways that are costly to implement or that reduce our efficiency or the utility of our services, or may prohibit conduct that would otherwise be legal and in which our competitors may engage. In addition, there may also be adverse publicity and uncertainty associated with investigations, litigation and orders (whether pertaining to us, our suppliers, our customers, or our competitors) that could decrease customer acceptance of our services.

For example, in 2012 the U.S. Federal Trade Commission assessed civil penalties of $2.6 million and other measures against HireRight for various process failures including failing to follow reasonable procedures to (i) assure that the information contained in its consumer reports reflected the current public record status of the consumers' information (such as expungement of a criminal record); (ii) prevent the inclusion of multiple entries for the same criminal offense in a single report; and (iii) prevent the inclusion of obviously erroneous information in reports. In 2015, the U.S. Consumer Financial Protection Bureau issued a Consent Order against GIS assessing consumer redress payments of $10.5 million civil monetary penalties of $1.25 million payable to the Bureau for (i) reporting of mismatched criminal record information; (ii) failure to notify consumers at the time of reporting adverse information or maintaining strict procedures to ensure adverse information is complete and up-to-date; (iii) reporting adverse non-conviction information, such as civil suits and judgments, that antedated the report by more than seven years; and (iv) and failing to maintain adequate processes to prevent such errors. Similar enforcement actions have affected our competitors and it appears that the current political climate may result in increased regulatory enforcement activity. Additionally, our customers might face similar proceedings, actions or inquiries, which could result in indemnity claims against us and could affect their business and, in turn, our ability to do business with those customers.

Along with laws and regulations related to background reporting, other laws and regulations governing employment relationships and practices around the world also expose us to compliance requirements and enforcement risk. For example, laws prohibiting inquiry into a job applicant's criminal history until after a conditional offer of employment is made require us to adapt our operational procedures. Identity and right-to-work verification requirements, such as U.S. I-9 compliance procedures and drug and health screening requirements applicable to employment in certain industries, can expose us to significant liability and regulatory penalties for errors we make in assisting our customers with these processes.

In the future, we expect to be subject to significant additional compliance expense and liability risk as a result of increased governmental and private enforcement activity and implementation of new laws and regulations restricting access to and use of personal information in response to social trends and growing worldwide concern that:

- inaccuracies in background reports harm the individuals who are the subjects of those reports;
- background reporting has a disparate adverse impact on some populations;
- background reports can impair the ability of persons with criminal records to reintegrate with society;
- use of algorithms and automated processing, including artificial intelligence and machine learning, fail to take individual circumstances into account and may reinforce inaccurate or unjust biases; and
- privacy must be protected as a fundamental right, resulting in significant limitations on collection and use of personal background information.

Increased enforcement and new laws and regulations related to background reporting may limit our ability to pursue business opportunities we might otherwise consider, prevent full utilization of our services and reduce the availability or effectiveness of our services or the supply of data available to our customers. Further, any perception that our practices or services are inaccurate, are an invasion of privacy or have disparate impacts, whether or not consistent with current or future regulations and industry practices, may subject us to public criticism, private class actions, reputational harm, or claims by regulators, which could disrupt our business and expose us to increased liability. We cannot predict the ultimate impact on our business of new or proposed rules, supervisory examinations or government investigations or enforcement actions.

We are subject to rapidly changing and increasingly stringent laws and industry standards relating to privacy, data security, and data protection. The requirements and costs imposed by these laws, or our actual or perceived failure to comply with them, could subject us to liabilities that adversely affect our business.

We collect, process, transmit and store sensitive data, including personally identifiable information of applicants and employees of our customers about whom we prepare background reports. We and our data suppliers are subject to numerous laws regarding privacy and the storage, sharing, use, transfer, disclosure, protection and other processing of this kind of information. In the U.S., these laws include the Driver's Privacy Protection Act (the "DPPA") (regulating driving records), the Gramm-Leach-Bliley Act (the "GLBA") (regulating financial data), the Health Insurance Portability and Accountability Act ("HIPPA") (regulating health information), the Federal Motor Carrier Safety Administration's rules (regulating truck-driver drug testing and other qualifications), and the death Master File rule (regulating death notices related to Social Security Numbers).

In addition, multiple legislative proposals concerning privacy and the protection of user information are being considered by the U.S. Congress. Various U.S. state legislatures have announced intentions to consider additional privacy legislation, and U.S. state legislatures have already passed and enacted comprehensive privacy legislation. For example, the California Consumer Protection Act ("CCPA") imposes obligations and restrictions on businesses regarding their collection, use, processing, retaining and sharing of personal information and provides new and enhanced data privacy rights to California residents, such as affording them the right to access and delete their personal information and to opt out of certain sharing of personal information. The CCPA exempts much of the data that is covered by FCRA, GLBA, and DPPA and, therefore, much of our data is not subject to the CCPA. However, information we hold about individual residents of California that is not subject to FCRA, GLBA, and DPPA would be subject to the CCPA. Because the CCPA is relatively new, there is still some uncertainty about how such exceptions may be applied under the CCPA. In addition, new laws and regulations proposed or enacted in a number of states impose, or have the potential to impose additional obligations on companies that collect, store, use, retain, disclose, transfer and otherwise process confidential, sensitive and personal information, and will continue to shape the data privacy environment nationally. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we would become subject if it is enacted.

In the European Economic Area ("EEA"), we are subject to the General Data Protection Regulation (the "GDPR") and in the United Kingdom, we are subject to the United Kingdom data protection regime consisting

primarily of the UK General Data Protection Regulation ("UK GDPR") and the UK Data Protection Act 2018. The GDPR and UK GDPR are extremely broad and sweeping privacy laws that establish multiple privacy and data protection requirements, including with respect to criminal convictions data, that are in some respects more comprehensive than those of the U.S. and other countries where we operate. These requirements include providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; rights for data subjects in regard to their personal data (including the right to be "forgotten" and the right to data access); notifying data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; imposing limitations on retention of personal data; maintaining a record of data processing; and complying with the principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. Fines for certain breaches of the GDPR and the UK data protection regime are significant e.g., fines for certain breaches of the GDPR or the UK GDPR are up to the greater of €20 million / £17.5 million or 4 % of total global annual turnover. Other countries outside of the EEA and the United Kingdom have also enacted comprehensive data protection legislation similar to the GDPR to which we are or may become subject in the future.

These privacy laws and regulations also regulate many of our data suppliers, which in turn impose their restrictions and requirements upon us. If we violate those restrictions and requirements, we risk both liability and interruptions in our ability to obtain information that we need to deliver our services.

Compliance with multiple federal, state and international laws and regulations imposing varying and increasingly rigorous requirements is complicated and costly, and we must devote substantial resources to strive for adherence with applicable laws, regulations, and related requirements. The scope of such laws is constantly changing, and in some cases, inconsistent and conflicting and subject to differing interpretations, and new laws of this nature are regularly proposed and adopted. Consequently, we currently, and from time to time, may not be in compliance with all such laws. Such laws also are becoming increasingly rigorous and could be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects. Therefore, enforcement practices are likely to remain uncertain for the foreseeable future. There is no assurance that we will not be subject to claims that we have violated applicable laws or codes of conduct, that we will be able to successfully defend against such claims or that we will not be subject to significant fines and penalties in the event of non-compliance. Additionally, to the extent multiple state-level laws are introduced with inconsistent or conflicting standards and there is no federal law to preempt such laws, compliance with such laws could be difficult and costly to achieve and we could be subject to fines and penalties in the event of non-compliance.

Furthermore, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. As discussed above, we have in the past received, and may continue to receive inquiries from regulators regarding our data privacy practices. Any failure or perceived failure by us to comply with applicable privacy and security laws, or any compromise of security that results in unauthorized access, use or transmission of, personal user information, could result in a variety of claims against us, including governmental enforcement actions and investigations, and class action privacy litigation. We could further be subject to significant fines, other litigation, claims of breach of contract and indemnity by third parties, and adverse publicity. When such events occur, our reputation may be harmed, we may lose current and potential users and the competitive positions of our various brands might be diminished. In addition, if our practices are not consistent or viewed as not consistent with legal and regulatory requirements, including changes in laws, regulations and standards or new interpretations or applications of existing laws, regulations and standards, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, loss of export privileges or severe criminal or civil sanctions.

In addition to the above, we have been, and could be in the future, the victim of fraudulent requests for background screening reports as a result of fraudsters "spoofing" or impersonating our customers. The internal controls or procedures we put into place to combat such attacks may not be enough to stop them. Any transfer or loss of personal data to fraudsters as a result of such attacks may cause us to violate our contractual commitments, compromise our ability to receive information from our data suppliers, harm our reputation, give rise to unwanted media attention, and result in litigation and regulatory action.

We can incur significant liability for omitting adverse information in a background report if the subject of that report causes harm that could have been foreseen and avoided if we had reported the omitted information.

One of the reasons our customers use our services is to protect against negligent hiring claims that are likely to result if they hire an individual who causes harm that could have been foreseen and avoided through a careful review of the individual's background. If we fail to report potentially negative information, such as criminal records, a history of dangerous driving, or illegal drug use about an individual who later commits a crime or causes other harm in the course of employment by our customer, we may face potential direct liability to damaged third parties, as well as an obligation to indemnify and defend our customer against its own negligent hiring liability exposure. We have in the past experienced such claims for crimes such as assaults and thefts allegedly committed, as well as automobile accidents allegedly caused, by persons on whom we prepared background reports that did not include records of similar past conduct. These kinds of situations tend to attract adverse publicity, which together with the liability to which we may be subject, could be extremely damaging and might be excluded from, or exceed the limits of, our insurance coverage. Even in situations in which we have no legal responsibility, such as for prior records that we allegedly "missed" but did not discover because they were outside the scope of the search we were hired to perform, merely being associated with a negligent hiring claim could be extremely damaging to our reputation, and we may choose to indemnify customers or otherwise contribute to legal settlements in the interests of customer relations.

We may be subject to and in violation of state private investigator licensing laws and regulations, which could adversely affect our ability to do business in certain states and subject us to liability.

Although our work is distinct from the activities normally associated with private investigators, we fit within the definitional scope of many state laws that regulate private investigators because of our information gathering and reporting activities. These laws and related licensing requirements and regulations vary among the states and are subject to differing interpretations. Failure to correctly interpret and comply with these laws, requirements and regulations may result in the imposition of penalties or restrictions on our ability to continue our operations in certain states.

We are subject to government regulations concerning our employees, including wage-hour laws and taxes.

We are subject to applicable rules and regulations relating to our relationship with our employees, including health benefits, sick days, unemployment and similar taxes, overtime and working conditions, equal pay, immigration status, and classification of employee benefits for tax purposes. Legislated increases in labor-cost components, such as employee benefit costs, workers' compensation insurance rates, and compliance costs, as well as the cost of litigation and fines in connection with these regulations, would increase our labor costs. Many employers nationally have been subject to actions brought by governmental agencies and private individuals under wage-hour laws on a variety of claims, such as improper classification of workers as exempt from overtime pay requirements, failure to pay overtime wages properly, and failure to provide meal and rest breaks or pay for missed breaks, with such actions sometimes brought as class or collective actions. These actions can result in material liabilities and expenses. Federal and state standards for classifying employees under wage-and-hour laws differ and are often unclear or require application of judgment, and classifications may need to change as employment duties evolve over time. We may misclassify employees and be subject to liability as a result. If we become subject to employment litigation, such as actions involving wage-and-hour, overtime, breaks and working time rules, it may distract our management from business matters and result in increased labor costs.

We may be subject to intellectual property claims by third parties, which are costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies and intellectual property.

Third parties may assert claims of infringement or misappropriation of intellectual property rights against us, or against our customers for use of our systems or services. We cannot be certain that we are not infringing any third-party intellectual property rights, and we may have liability or indemnification obligations as a result of such claims. As a result of the information disclosure in required public company filings our business and financial condition are visible, which may result in threatened or actual litigation, including by competitors and other third parties.

Regardless of whether claims that we are infringing patents or infringing or misappropriating other intellectual property rights have any merit, these claims are time-consuming and costly to evaluate and defend, and can impose a

significant burden on management and employees. The outcome of any claim is inherently uncertain, and we may receive unfavorable interim or preliminary rulings in the course of litigation. There can be no assurances that favorable final outcomes will be obtained in all cases. We may decide to settle lawsuits and disputes on terms that are unfavorable to us. Some parties that could make claims of infringement against us have substantially greater resources (including in-house expertise on the disputed technology) than we do and are able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could.

Although third parties may offer a license to their technology or intellectual property, the terms of any offered license may not be acceptable and the failure to obtain a license or the costs associated with any license could cause our business to be materially and adversely affected. In addition, some licenses may be non-exclusive, and therefore our competitors may have access to the same technology or intellectual property licensed to us. Alternatively, we may be required to develop non-infringing technology or to make other changes that could require significant effort and expense and ultimately may not be successful. Furthermore, a successful claimant could secure a judgment or we may agree to a settlement that prevents us from performing certain services, limits the way we may provide certain services, or requires us to pay substantial damages, including treble damages if we are found to have willfully infringed the claimant's patents or copyrights. Claims of intellectual property infringement or misappropriation also could result in injunctive relief against us, or otherwise result in delays or stoppages in providing all or certain aspects of our solution.

If we are unable to protect our proprietary technology and other intellectual property rights, it may reduce our ability to compete for business and we may experience reduced revenue and incur costly litigation to protect our rights.

Our business depends on our brands as well as our internally-developed and licensed technology and content, including software, databases, confidential information and know-how, the protection of which is crucial to the success of our business. We rely on a combination of trademark, trade secret and copyright laws, confidentiality procedures, and contractual provisions to protect our rights in our internally-developed technology, brands and other intellectual property. These measures may not be sufficient to offer us meaningful protection, particularly in jurisdictions that do not protect intellectual property rights to the same extent as do the laws of the United States. If we are unable to protect our intellectual property, our competitive position and our business could be harmed, as third parties may be able to commercialize and use technologies that are substantially similar to ours without incurring the development and licensing costs that we have incurred. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed, misappropriated or otherwise violated, our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide us with competitive advantages, each of which could result in costly redesign efforts, discontinuance of certain offerings or other competitive harm.

Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we have taken to protect our intellectual property rights may not be adequate to prevent infringement, misappropriation, dilution or other violations. Litigation brought to protect and enforce our intellectual property rights can be costly, time consuming and distracting to management, and could be ineffective or result in the impairment or loss of portions of our intellectual property. As a result, we may be aware of infringement or other violations by competitors but may choose not to bring litigation to enforce our intellectual property rights. Furthermore, even if we decide to bring litigation, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits challenging or opposing our right to use and otherwise exploit particular intellectual property, services and technology or the enforceability of our intellectual property rights. As a result, despite efforts by us to protect our intellectual property rights, unauthorized third parties may attempt to use, copy or otherwise obtain and market or distribute our intellectual property or technology or otherwise develop solutions with the same or similar functionality as our solutions. If competitors infringe, misappropriate or otherwise violate our intellectual property rights and we are not adequately protected or elect not to litigate, our competitive position, business, financial condition and results of operations could be harmed.

In general, any inability to meaningfully protect our intellectual property rights could impair our ability to compete and reduce demand for our services. Moreover, our failure to develop and properly manage new intellectual

property could adversely affect our market positions and business opportunities. Also, some of our services rely on technologies and software developed by or licensed from third parties, and we may not be able to maintain our relationships with such third parties or enter into similar relationships in the future on reasonable terms or at all.

Uncertainty may result from changes to intellectual property legislation and from interpretations of intellectual property laws by applicable courts and agencies. Accordingly, despite our efforts, we may be unable to obtain, maintain, protect and enforce the intellectual property rights necessary to provide us with a competitive advantage. Our failure to obtain, maintain, protect and enforce our intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations.

Our business relationships expose us to risk of substantial liability for contract breach, violation of laws and regulations, intellectual property infringement and other acts and omissions by us and others, and our contractual indemnities, limitations of liability, and insurance may not protect us adequately.

Our agreements with our customers and suppliers typically obligate us to provide indemnity and defense for violation of applicable laws and regulations, damages to property or persons, misappropriation of confidential or personally identifiable information in our custody or control, intellectual property infringement, business losses, and other liabilities. Generally, these indemnity and defense obligations relate to our own business operations, and acts or omissions. However, under some circumstances, we agree to indemnify and defend contract counterparties against losses resulting from their own business operations and acts or omissions, or the business operations and acts or omissions of third parties. For example, our customers also typically require us to indemnify them against acts and omissions of our subcontractors and suppliers, such as business process outsourcing providers and data sources. At the same time, these subcontractors and suppliers often require us to indemnify them against acts and omissions of our customers, including indemnifying our data sources for our customers' misuse of that data.

Even in the absence of a clear contractual obligation to provide indemnity, customers regularly seek indemnification from us in respect of claims made against them due to alleged errors in our services, or alleged errors they make in complying with laws and regulations applicable to their procurement and use of our services. Some of these indemnity claims are supportable and result in costs to us, and we may sometimes fund even invalid claims for relationship reasons.

Our agreements with customers and suppliers typically include provisions limiting our liability to the counterparty and the counterparty's liability to us, although these limits sometimes do not apply to certain liabilities, including indemnity obligations, and certain customers and suppliers, including government entities, may require indemnity from us without any limit on our liability, and provide us with little or no reciprocal indemnity support.

We have limited ability to control acts and omissions of our customers, suppliers, or other third parties that could trigger our indemnity obligations, and our insurance policies may not cover us for acts and omissions of others. Because we contract with many customers and suppliers and those contracts are individually negotiated with different scopes of indemnity and different limits of liability, it is possible that in any case our obligation to provide indemnity for the acts or omissions of a third party such as a customer or supplier may exceed what we are able to recover from that third party. Further, contractual limits on our liability may not apply to our indemnity obligations, contractual limits on our counterparties' liability may limit what we can recover from them, and contract counterparties may be unable to meet their obligations to indemnify and defend us as a result of insolvency or other factors. Large indemnity obligations, or obligations to third parties not adequately covered by the indemnity obligations of our contract counterparties, could expose us to significant costs.

In addition to the effects on indemnity described above, the limitation of liability provisions in our contracts may, depending upon the circumstances, be too high to protect us from significant liability for our own acts or omissions, or so low as to prevent us from recovering fully for the acts or omissions of our counterparties.

Liabilities we incur in the course of our business may be uninsurable, or insurance may be very expensive and limited in scope.

Insurance companies view consumer reporting as a risky business.

- The FCRA, the California Investigative Consumer Reporting Agencies Act, and similar laws that regulate our business are ambiguous in many respects, resulting in a constant succession of new liability theories conceived by plaintiffs' attorneys and tested through claims against background reporting companies like us.
- There are significant uncertainties and inconsistencies in how courts interpret those laws.
- The availability under those laws of substantial statutory damages and attorneys' fees awards can result in enormous class action claims.
- Background reporting companies may incur significant liability to their customers and members of the public for failure to report potentially negative information, such as criminal records, about an individual who later commits a crime or causes other harm that might have been foreseen and avoided if the prior record had been reported.
- Governmental agencies charged with enforcing these laws, such as the CFPB and FTC, have a history of imposing large fines and their enforcement approaches and intensity may vary with changes in partisan political control.

Due to these and similar factors, and the resulting frequency and potential severity of legal claims, some insurance companies will not underwrite errors & omissions policies for background reporting companies. Insurance companies that will underwrite such policies often impose very high retention requirements and various coverage limitations and exclusions, including for regulatory investigations, fines, and punitive damages. Consequently, while we do have errors & omissions coverage, we are effectively self-insured for most liabilities that arise as a result of errors and omissions in delivery of our services. Further, significant claims under our policies, or negative claims experience in the industry in general, could result in carriers refusing to provide liability insurance to us, or charging prohibitive premiums and imposing co-insurance requirements in addition to high retentions. Finally, the terms of any regulatory enforcement order against us may prohibit us from recovering under insurance for any fines, penalties, or restitution assessed.

Technology and Data Security Risks

Breaches or misuse of our networks or systems, our customers' networks or systems that are integrated with ours, or networks or systems of third parties upon which we rely, or any improper access to our information or platform may negatively impact our business and harm our reputation.

In the ordinary course of business, we access, collect, process, transmit and store sensitive data, including intellectual property and proprietary business information of our customers and suppliers and personally identifiable information of applicants and employees of our customers about whom we prepare background reports. The secure operation of our IT networks and systems and secure processing and maintenance of this information is critical to our business operations and strategy.

Because we access, store and transmit personally identifiable information, we could be the target of cyber attacks, fraudulent schemes and other security threats by third parties, including technically-sophisticated and well-resourced hackers, hostile state intelligence services and other bad actors attempting to access or steal the data we store or to disrupt our operations or to misappropriate such information by direct theft or subterfuge, such as by posing as customers. Furthermore, insider or employee cyber and security threats are also a significant concern for all companies, including ours, and have become a greater risk as a result of the greater adoption of remote work as a response to the COVID-19 pandemic. Despite our investments in physical and technological security measures, employee training and other precautions, we are vulnerable to exploitation of our IT networks and infrastructure to gain unauthorized access to data from us or from our customers, our and their suppliers, and other service providers

whose systems can be accessed through ours, resulting in breaches of confidential and personal information, computer malware, ransomware, and transmission of computer viruses.

Current security measures undertaken by us, our customers, suppliers, vendors or service providers may be ineffective as a result of various factors including employee error; failure to implement appropriate processes and procedures; malfeasance, acts of vandalism, computer viruses and interruption or loss of valuable business data, breaches, cyber-attacks or other tactics to obtain illicit system access. Moreover, the risk of unauthorized circumvention of our security measures or those of our customers, suppliers, vendors, and service providers has been heightened by advances in computer and software capabilities and the increasing sophistication of hackers who employ complex techniques, including without limitation, "phishing" or social engineering incidents, spoofing, ransomware, extortion, account takeover attacks, denial or degradation of service attacks, and malware. We and our customers and vendors have been in the past, and could be in the future, the victim of fraud schemes, including as a result of fraudsters "spoofing" or impersonating our customers, including by using stolen identities and credit cards and misappropriated customer credentials to order background reports as a way of compiling additional information about consumers.

While we have put in place internal controls and procedures designed to prevent or identify such fraudulent attacks and continue to review and upgrade our internal controls and procedures in response to the heightened risk and occurrence of such fraudulent attacks (some of which were successful), there can be no assurance that we will not fall victim to such attacks. Fraudulent transfer of funds can cause direct financial loss to us or our customers or vendors. Use of stolen credit cards to order our background reports subjects us to risk of refunding the fees we collected for providing those reports and bearing the unreimbursed costs of third-party data and services we purchased to fulfill those fraudulent orders. Transfer or loss of financial or personal data to fraudsters as a result of such spoofing or impersonation may cause us to violate our contractual commitments, compromise our ability to receive information from our data suppliers, including driver licensing and motor vehicle operating information that we receive from state motor vehicle departments, harm our reputation, give rise to unwanted media attention and result in litigation and regulatory action. Because techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, and because we typically are not able to control the efficacy of security measures implemented by our customers and suppliers, we may be unable to anticipate these techniques, implement adequate preventative measures or remediate any intrusion on a timely or effective basis even if our security measures are appropriate, reasonable, and comply with applicable legal requirements. Although we have developed and strive to improve systems and processes designed to prevent security breaches and data loss, these security measures cannot provide absolute security, and the protection of our systems and information against exploitation and misappropriation is partially dependent on our customers' security practices, such as measures to safeguard credentials.

Though it is difficult to determine what harm may directly result from any specific interruption or breach, any security incident could disrupt computer systems or networks, interfere with services to our customers or their applicants and employees, and result in unauthorized access to personally identifiable information, intellectual property, and other confidential business and personal information. As a result, we could be exposed to unwanted media attention, legal claims and litigation, indemnity obligations, legal and contractual reporting obligations, regulatory fines and penalties, contractual obligations, other liabilities, significant costs for remediation and re-engineering to prevent future occurrences, such as increased investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud, significant distraction to our business, and damage to our reputation, our relationships with customers and suppliers, and our ability to retain and attract new customers and suppliers. If personally identifiable information is compromised, we may be required to undertake notification and remediation procedures, provide indemnity, and undergo regulatory investigations and penalties, all of which can be extremely costly and result in adverse publicity. While we maintain cyber liability insurance, we cannot ensure that our insurance policies will be sufficient to cover all losses that we may incur if we suffer significant or multiple attacks. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim.

We rely significantly on the use of information technology. System failures, including failures due to natural disasters or other catastrophic events, could delay and disrupt our services, cause harm to our business and reputation and result in a loss of customers.

We depend heavily upon computer systems to provide reliable, uninterrupted service to our customers. We have experienced brief system interruptions in the past, often relating to specific customers or groups of customers, and we believe that interruptions will continue to occur from time to time in the future. Our platform operates on our data processing equipment that is housed in third-party commercial data centers that we do not control. In addition, our systems interact with the systems of our customers, their HCM systems and ATS providers, and our suppliers. All of these facilities and systems are vulnerable to interruption and/or damage from a number of sources, many of which are beyond our control, including natural disasters or other catastrophic events such as earthquakes, fires, floods, terrorist attacks, power loss and telecommunications failures, as well as computer viruses, physical and electronic break-ins, software issues, technology glitches, and other similar events, any of which can temporarily or permanently interrupt services to customers. In particular, as described above, intentional cyber-attacks present a serious issue because they are difficult to prevent and remediate and can be used to steal data or disrupt operations.

Although we maintain redundant data center capabilities for business continuity and disaster recovery, any substantial disruption of this sort could cause interruptions or delays in our business and loss of data or render us unable to deliver our services in a timely manner, or at all. These interruptions may also interfere with our suppliers' ability to provide us information and our employees' ability to perform their responsibilities. In addition, a significant portion of the work required to deliver our services is conducted by outsourced suppliers that work from other countries, including India, the Philippines, and the Caribbean, that are vulnerable to natural disasters and infrastructure failures. Any disruption in the ability of our outsourced suppliers to perform such functions may result in service interruptions and delays for our customers.

The steps we take to mitigate these risks may not protect against all problems, and our ability to mitigate risks to third-party systems is limited. In addition, we rely to a significant degree upon security and business continuity measures of our data center operators, telecommunications providers, and other third parties, and if those suppliers fail us, we could be unable to meet the needs of our customers. Any steps we take to increase the reliability and redundancy of our systems may be expensive and may not be successful in preventing system failures.

Any failures or delays with our systems or other systems that interact with our systems, or inaccessibility or corruption of data, could be time-consuming and costly to repair or replace, divert our employees' attention, expose us to liability, and harm our reputation, resulting in customers seeking to avoid payment, demanding future credits for disruptions or failures, and diverting their business to competitors. The financial harm from such circumstances could exceed any applicable business interruption insurance we may have.

If we fail to enhance and expand our technology and services to meet customer needs and preferences, the demand for our services may materially diminish.

Technology is critical to our ability to provide market-leading services that meet the diverse and complex needs of our global customers. In order to remain competitive and responsive to customer demands, we must continually innovate new services and upgrade, enhance, and expand our technology and services. In addition, some of our older technology needs to be updated or replaced to keep pace with our growth, evolving compliance requirements, and the increasing complexity of our business. This will require significant and increasing investments in our technology for the foreseeable future.

Our services are complex and can require a significant investment of time and resources to develop, test, introduce into use, and enhance. These activities can take longer than we expect. We schedule and prioritize our development efforts according to a variety of factors, including our perceptions of market trends, customer requirements, and resource availability. We may encounter unanticipated difficulties that require us to re-direct or scale back our efforts and we may need to modify our plans in response to changes in customer requirements, market demands, resource availability, regulatory requirements, or other factors. These factors place significant demands upon our engineering organization, require complex planning and decision making, and can result in

acceleration of some initiatives and delay of others. As a result of such factors, we may not execute successfully on our technology and services development strategy.

In addition, investment in development of new services often involves a long return-on-investment cycle. We must continue to dedicate a significant amount of resources to our development efforts before knowing to what extent our investments will result in services that meet evolving market conditions.

If we do not manage our development efforts efficiently and effectively, we may fail to produce, or to timely produce, services that respond appropriately to the needs of our customers, and competitors may develop offerings that more successfully anticipate market demand. If our services are not responsive and competitive, customers can be expected to shift their business to our competitors. Customers may also resist adopting our new services for various reasons, including reluctance to disrupt existing relationships and business practices or to invest in necessary technological integration.

Real or perceived errors, failures, or bugs in our platform could adversely affect our business.

The technology that forms the basis of our platforms is complex. Additionally, our platforms interact with a variety of systems in addition to our internal systems, including customer and ATS systems as well as those of third-party data providers. The complexity of the technology we employ as well as the variety of networking configurations we run and applications to which our platforms connect increases the likelihood of real or perceived errors, bugs or failures in those business environments. We test our software and products and material changes made to our platforms, but errors, bugs or failures could exist and may not be found until after our products are deployed to our customers or until they disrupt operations. Any error, bug or failure could degrade the quality of service on our platform and adversely affect our customers' business, which could in turn result in our loss of revenue, damage to our reputation and brand, and weakening of our competitive position. Additionally, we could face legal claims for breach of contract due to service level failures or statutory liability for process errors due to errors or bugs. Defending a lawsuit, regardless of its merit, is costly and may divert management's attention away from the business and cause additional harm to our reputation and operating results.

The use of open source software may expose us to additional risks and compromise our intellectual property.

We have incorporated, and may continue to incorporate certain open source software into our proprietary technology. Open source software is software that is generally licensed by its authors or other third parties and made available to the general public on an "as is" basis under the terms of non-negotiable licenses. From time to time, companies that use open source software have faced claims challenging their use and requesting compliance with the open source software license terms. Some open source software licenses purport to require users that distribute or make available software that is derived from or incorporates open source software to make publicly available such user's source code (which could include valuable proprietary code) which, if such requirements are imposed on us, may put our intellectual property rights at risk. Other open source software licenses purport to require a user that incorporates the open source software into its own proprietary intellectual property to grant a license to use the combined intellectual property under the terms of such open source software license, sometimes for no or minimal charge. Because the terms of various open source licenses have not been fully interpreted by courts, there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our use of open source software that might require us to redesign our applications, discontinue the use of our solutions, or take other costly remedial actions, which could adversely impact our business. In addition, open source software could be riskier to use than third-party commercial software because open source licensors generally do not provide warranties or controls on the functionality of the software. While we test the use of open source software before incorporating it into our proprietary platforms, we cannot be certain that we have identified and eliminated all functionality risk of the open source software. For all of these reasons, we cannot guarantee that our use of open source software will not subject us to liability or create circumstances that could harm our business.

Our technology development operations are centered in Estonia, exposing us to risks that may be difficult to manage.

Our software development and related technology operations are conducted primarily in our office in Estonia. Unless we are able to diversify these operations across other locations, our ability to maintain our platform and adapt

it to meet customer needs and market opportunities is vulnerable to constraint or disruption as a result of various factors including unavailability of sufficient engineering talent, power loss, local pandemic conditions, weather, and regional political unrest.

If our ability to use data to train our proprietary machine learning models is lost or limited, our business could be adversely affected.

We employ proprietary machine-learning models, which are models built using a variety of data sets, some of which may be licensed from third-party providers or subject to other obligations to the provider or some other third party. These licenses, other obligations, or new or changing laws or regulations, may impose restrictions on the use of those data sets, including restrictions on use for any purpose inconsistent with the purpose for which the data was provided or to which the subject of the data has consented. Such restrictions may significantly limit our ability to utilize automation to improve the speed and accuracy of our services.

In addition, if third-party data used to train and improve our machine-learning models is limited or becomes unavailable to us, our ability to continue to use and improve our machine learning models would be adversely affected. There may not be commercially reasonable alternatives to the third-party data we currently use, or it may be difficult or costly to migrate to other third-party data. Our use of additional or alternative third-party data could require us to enter into license agreements with third parties and integrate the data used in our machine-learning models with new third-party data, which may require significant work and substantial investment of our time and resources.

If the data we use to train our proprietary machine-learning models is significantly inaccurate, our business could be adversely affected.

If the data we use to train and improve our machine-learning models is inaccurate, our ability to continue to use and improve our machine-learning models would be adversely affected. There may not be commercially reasonable alternatives to the third-party data we currently license, or it may be difficult or costly to migrate to other third-party data. Our use of additional or alternative third-party data would require us to enter into license agreements with third parties and integrate the data used in our machine-learning models with such new third-party data, which may require significant work and substantial investment of our time and resources.

Our machine learning models may not operate properly or as we expect them to, which could cause us to inaccurately evaluate applicant information.

We utilize data gathered from various sources in our services to train our machine-learning models. The continuous development, maintenance and operation of our machine learning models is expensive and complex, and may involve unforeseen difficulties including material performance problems, and undetected defects or errors with new machine learning or other artificial intelligence capabilities. Some of those difficulties could arise from undetected or uncorrected inaccuracies or unrepresentative tendencies in the data. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our machine learning models from operating properly. If our machine learning models do not function reliably, we may incorrectly process background checks or suffer extended processing times and other failures of our services, which could result in customer dissatisfaction.

Our machine-learning models could lead to unintentional discrimination.

Generally, machine-learning models use data about past decisions in a particular situation to create algorithms that make a new decision in a similar situation. If the past decisions on which our machine-learning models are based were affected by a disparate impact based on any legally prohibited classification (such as race or sex), our machine-learning models could make similarly disparate decisions. Consistently making decisions that result in disparate impact could subject us or our customers to legal or regulatory liability.

Industry and Financial Risks

Changes to the availability and permissible uses of consumer data may reduce the demand for our services.

Public and commercial sources of free or relatively inexpensive information of the type our customers typically demand have become increasingly available, particularly through the internet. We expect this trend to continue, and the easier availability of this information may reduce demand for our services.

While various factors, including safety concerns, continue to drive the increased adoption of background reporting services worldwide, there are countervailing forces that could have the opposite effect. For example, certain privacy regulations restrict the collection and use of the kind of information included in our background reports (e.g. in some countries, as a general matter criminal background or credit histories must not be used as disqualifications to employment). In addition, social justice and criminal rehabilitation concerns have resulted in legal limits on the use of some background information. The continued proliferation of these limitations could reduce the scope and value of our services.

In addition, access to and use of consumer data are the subjects of intense public scrutiny and as a result subject to significant legislation and regulatory restrictions in jurisdictions around the world. Privacy and social justice considerations may result in reduced or lost access to information we need, which could reduce the utility and value of our services.

Technological changes in how personal data is managed could have the same effect. For example, the convergence of privacy concerns and new technologies such as blockchain and the increased mobility of data has led to emergence of technologies that allow consumers to manage their own background data and provide their own background reports directly to employers. While such developments present us with opportunities, such as acting as a validator of consumers' self-managed background reporting, these kinds of market evolutions will require us to innovate aggressively to maintain our market position and relevance to our customers.

We operate in an intensely competitive market and we may not be able to develop and maintain competitive advantages necessary to support our growth and profitability.

We face significant competition in our industry. Although we believe we are the largest participant in the market for background reporting and related services, our market share is relatively small due to the large number of competitors in the industry. We compete with companies close to our size that have capabilities similar to ours and could surpass us in capabilities and scale through their own organic growth or strategic acquisitions, as well as many smaller companies that may gain competitive advantages by focusing on particular geographies, market sectors, or discrete services. Barriers to entry are low in our business and, in general, all competitors have access to the same core sources of information that form the basis of background reports. Therefore, we must compete based upon our effectiveness at gathering and using that information more effectively than others to produce value-added insights, as well as our speed, accuracy and ability to service a large customer base at scale and across diverse geographies and industries. This requires us to develop and maintain broad expertise, innovate new service offerings, and use technology effectively to improve our processes. If we are not able to outpace our competitors or keep up with their technological advances, we may lose a significant amount of business to those competitors.

Some of our competitors may have already developed, or may soon develop, a lower cost structure, more aggressive pricing, or better services than we offer or develop. Large and well-capitalized competitors may emerge, particularly through industry consolidation, that may be able to innovate faster, compete for talent more effectively, and price their services more aggressively than we can. Price reductions by our competitors could negatively affect our revenue and operating margins and results of operations and could also harm our ability to obtain new customers on favorable terms.

Many customers stage regular request for proposal processes as a matter of procurement policy, which enables competitors to bid aggressively to try to capture their business. This puts pressure on our margins if we are not able to compete effectively without reducing our pricing.

Growth will require us to improve our operating capabilities.

Our growth has resulted in significant increases in the number of transactions and the amount of customer, applicant and employee data that our infrastructure supports, straining our resources and adding to the complexity of our organizational structure and procedures. Our success depends, in part, on our ability to improve our organizational effectiveness, including our operational, financial and management controls and our operating and reporting systems and procedures. The failure to effectively manage growth could result in declines in the quality of, or customer satisfaction with, our services, increases in costs or other operational difficulties.

Our business is vulnerable to economic downturns and seasonality.

Demand for our services is highly correlated to general levels of economic activity and the job market. Our customers are sensitive to changes in general economic conditions, the availability of affordable credit and capital, the level and volatility of interest rates, inflation and consumer confidence, in all of the markets in which we operate worldwide. When economic and market conditions turn adverse, our customers can be expected to curtail hiring, which presents considerable risks to our business and revenue.

Different customer segments have seasonal hiring needs that affect our order volumes. Depending upon business mix and market dynamics, our revenue may reflect underlying customer seasonality. Historically, we have experienced seasonal peaks during the first half of the year and during the peak hiring periods in the summer and over the winter holidays, but there can be no assurances that such seasonal trends will consistently repeat each year. Although we have not experienced seasonality to date in 2021, and we believe the micro and macro-economic changes in the traditional workforce landscape caused by the COVID-19 pandemic have shown that traditional seasonality or periodic fluctuation may be changing, it is becoming more difficult to predict these trends and they remain outside of our control. Any seasonality we experience might affect our operating results and financial condition and may cause projections based on previous operating results not to be a reliable measure of future operating results or our financial condition.

If we do not introduce successful new products, services and analytical capabilities in a timely manner, or if the market does not adopt our new services, our competitiveness and operating results will suffer.

Our industry has historically been impacted by technological changes and changing industry standards. Without the timely introduction of new services and enhancements, our services may become technologically or commercially obsolete over time, in which case our revenue and operating results would suffer. The success of our new services will depend on several factors, including our ability to properly identify customer needs; innovate and develop new technologies, services and applications; successfully commercialize new services in a timely manner; produce and deliver our services in sufficient volumes on time; differentiate our services from competitor services; price our services competitively; and anticipate our competitors' development of new services or technological innovations. Our resources have to be committed to any new services before knowing whether the market will adopt the new offerings.

Inflation may reduce our profitability.

Recent growth in inflation that has accompanied the COVID-19 recovery is increasing our operating costs. Among other things, competition for labor is becoming more acute and we expect our labor costs to increase as a result. We may not be able to raise our pricing sufficiently to offset our increased costs. Some of our customer agreements fix the prices we may charge for some period of time and/or limit permissible price increases. Even if we are contractually permitted to increase prices, doing so could cause some customers to reduce their business with us in favor of lower-cost alternatives. Some competitors may have different business models or lower costs than we do, enabling them to absorb inflation and compete aggressively with less adverse effect to their profitability.

Risks Related to Our Indebtedness and Finances

Our existing indebtedness and other future payment obligations could adversely affect our business and growth prospects.

As of June 30, 2021, we had an aggregate of $1.0 billion in principal amount (including the face amount of letters of credit) outstanding under our First Lien Credit Agreement, dated July 12, 2018 (the "First Lien Credit Agreement") and our Second Lien Credit Agreement, dated July 12, 2018 (the "Second Lien Credit Agreement" and, together with the First Lien Credit Agreement, the "Credit Agreements"). Pro forma for the completion of this offering and the use of proceeds thereof, as of June 30, 2021 we would have had an aggregate of $ million in principal outstanding under the Credit Agreements. In addition, we estimate our total obligations under the TRA to be approximately $.

Our indebtedness, any additional indebtedness we may incur or other obligations, including the TRA, could require us to divert funds identified for other purposes for debt service and to satisfy these obligations and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt and other obligations , we may need to refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our indebtedness and other obligations and the cash flow needed to satisfy our debt have important consequences, including:

- limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and other obligations and any interest payments;
- making us more vulnerable to rising interest rates; and
- making us more vulnerable in the event of a downturn in our business.

Our level of indebtedness may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions and results of operations.

We expect to use cash flow from operations to meet current and future financial obligations, including funding our operations, debt service requirements and other obligations and capital expenditures. The ability to make these payments depends on our financial and operating performance, which is subject to prevailing economic, industry and competitive conditions and to certain financial, business, economic and other factors beyond our control.

The terms and conditions of the Credit Agreements restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions on our ability to:

- incur additional indebtedness or other contingent obligations;
- create liens;
- make investments, acquisitions, loans and advances;
- consolidate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of our assets;

- pay dividends on our equity interests or make other payments in respect of capital stock; and
- materially alter the business we conduct.

Our first lien credit agreement includes a financial maintenance covenant for the benefit of the revolving lenders thereunder, which requires us to maintain a maximum first lien leverage ratio as of the last day of any fiscal quarter on which greater than 35% of the revolving commitments are drawn (excluding for this purpose up to $15.0 million of undrawn letters of credit). Our ability to satisfy this covenant can be affected by events beyond our control. As of June 30, 2021, we were in compliance with this financial covenant.

A breach of the covenants or restrictions under the Credit Agreements could result in an event of default under such documents. Such a default may allow the creditors to accelerate the related debt. In the event the holders of our indebtedness accelerate the repayment of that indebtedness, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions, along with restrictions that may be contained in agreements evidencing or governing other future indebtedness, may limit our ability to grow.

We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, including refinancing such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry and competitive conditions and by financial, business and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in penalties or defaults, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

We may need to refinance all or a portion of our indebtedness before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. We may not be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

We may require additional capital to support our business, and such capital might not be available on terms acceptable to us, if at all. Inability to obtain financing could limit our ability to conduct necessary operating activities and make strategic investments.

Various business challenges and opportunities may require additional funds, including the need to respond to competitive threats or market evolution by developing new services and improving our operating infrastructure through additional hiring or acquisition of complementary businesses or technologies, or both. In addition, we could incur significant expenses or shortfalls in anticipated cash generated as a result of unanticipated events in our business or competitive, regulatory, or other changes in our market, or longer payment cycles required or imposed by our customers.

Our available cash and cash equivalents, any cash we may generate from operations, and our available line of credit under the Credit Agreements may not be adequate to meet our capital needs, and therefore we may need to engage in equity or debt financings to secure additional funds. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and respond to business challenges could be significantly impaired, and our business may be adversely affected.

If we do raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters. This may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, if we issue debt, the holders of that debt would have prior claims on the Company's assets, and in case of insolvency, the claims of creditors would be satisfied before distribution of value to equity holders, which would result in significant reduction or total loss of the value of our equity.

Risks Related to Our International Business Strategy

Our international operations require increased expenditures and impose additional risks and compliance imperatives, and failure to successfully execute our international plans will adversely affect our growth and operating results.

We serve customers around the world and have operations in Europe, Asia (including India, Japan and Singapore), Australia, Canada, and Mexico. We plan to continue to expand internationally. Achieving our international objectives will require a significant amount of attention from our management, finance, legal, operations, compliance, sales, and engineering teams, as well as significant investment in developing the technology infrastructure necessary to deliver our services and maintain sales, delivery, support, and administrative capabilities in the countries where we operate. Attracting new customers outside the United States may require more time and expense than in the United States, in part due to language barriers and the need to educate such customers about our services, and we may not be successful in establishing and maintaining these relationships. The data center and telecommunications infrastructure in some overseas markets may not be as reliable as in North America and Europe, which could disrupt our operations. In addition, our international operations will require us to develop and administer our internal controls and legal and compliance practices in countries with different cultural norms, languages, currencies, legal requirements, and business practices than the United States. Expanding internationally and building our overseas operations requires a significant amount of management and other employees' time and focus as well as significant resources, which may divert attention and resources from operating activities and growing our business.

International operations impose their own risks and challenges, in addition to those faced in the United States, including management of a distributed workforce; the need to adapt our offering to satisfy local requirements and standards (including differing privacy policies and labor laws that are sometimes more stringent); laws and business practices that may favor local competitors; legal requirements or business expectations that agreements be drafted and negotiated in the local language and disputes be resolved in local courts according to local laws; the need to enable transactions in local currencies; longer accounts receivable payment cycles and other collection difficulties;

the effect of global and regional recessions and economic and political instability; potentially adverse tax consequences in the United States and abroad; staffing challenges, including difficulty in recruiting and retaining qualified personnel as well as managing such a diversity in personnel; reduced or ineffective protection of our intellectual property rights in some countries; and costs and restrictions affecting the repatriation of funds to the United States.

One or more of these requirements and risks may make our international operations more difficult and expensive or less successful than we expect, and may preclude us from operating in some markets. There is no assurance that our international expansion efforts will be successful, and we may not generate sufficient revenue or margins from our international business to cover our expenses or contribute to our growth.

Operating in multiple countries requires us to comply with different legal and regulatory requirements.

Our international operations subject us to laws and regulations of multiple jurisdictions, as well as U.S. laws governing international operations, which are often evolving and sometimes conflict. For example, the Foreign Corrupt Practices Act (the "FCPA") and comparable foreign laws and regulations (including the UK Bribery Act) prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. and other business entities for the purpose of obtaining or retaining business. Other laws and regulations prohibit bribery of private parties and other forms of corruption. As we expand our international operations, there is some risk of unauthorized payment or offers of payment or other inappropriate conduct by one of our employees, consultants, agents, or other contractors, including by persons engaged or employed by a business we acquire, which could result in violation by us of various laws, including the FCPA. Safeguards we implement to discourage these practices may prove to be ineffective and violations of the FCPA and other laws may result in severe criminal or civil sanctions, or other liabilities or proceedings against us, including class action lawsuits and enforcement actions from the Securities and Exchange Commission (the "SEC"), Department of Justice, and foreign regulators. Other laws applicable to our international business include local employment, tax, privacy, data security, and intellectual property protection laws and regulations, including restrictions on movement of information about individuals beyond national borders. In some cases, customers operating in non-U.S. markets may impose additional requirements on our non-U.S. business in efforts to comply with their interpretation of their own or our legal obligations. Finally, these laws may overlap in specific cases; this problem is compounded by the fact that many of these laws (especially in the U.S.) do not explicitly state the basis of any extra-territorial application.

These compliance requirements may differ significantly from the requirements applicable to our business in the United States and may require engineering, infrastructure and other costly resources to accommodate, and may result in decreased operational efficiencies and performance. As these laws continue to evolve and we expand to more jurisdictions or acquire new businesses, compliance will become more complex and expensive, and the risk of non-compliance will increase.

Compliance with complex foreign and U.S. laws and regulations that apply to our international operations increases our cost of doing business abroad, and violation of these laws or regulations may interfere with our ability to offer our services competitively in one or more countries, expose us or our employees to fines and penalties, and result in the limitation or prohibition of our conduct of business.

We are subject to governmental export and import controls that could subject us to liability or impair our ability to compete in international markets.

Our operations are subject to U.S. export controls, specifically the Export Administration Regulations and economic sanctions enforced by the Office of Foreign Assets Control. These regulations limit and control export of encryption technology. Furthermore, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments, and persons targeted by U.S. sanctions. We incorporate encryption technology into the servers that operate our systems. As a result of locating some servers in data centers outside of the United States, we must comply with these export control laws.

In addition, various countries regulate the import of certain encryption technology and have enacted laws that could limit our ability to deploy our technology or our customers' ability to use our services in those countries. Changes in our technology or changes in export and import regulations may delay introduction of our services or the

deployment of our technology in international markets, prevent our customers with international operations from using our services globally or, in some cases, prevent the export or import of our technology to certain countries, governments or persons altogether. Any change in export or import regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our services by, or in our decreased ability to export our technology to, international markets.

Fluctuations in the exchange rates of foreign currencies could result in currency transaction losses.

We currently have transactions denominated in various non-U.S. currencies, and may, in the future, have sales denominated in the currencies of additional countries. In addition, we incur a portion of our expenses in non-U.S. currencies, and to the extent we need to convert currency to pay expenses, we are exposed to potentially unfavorable changes in exchange rates and added transaction costs. We expect international transactions to become an increasingly important part of our business, and such transactions may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in relevant currency exchange rates may negatively impact our business, financial condition and results of operations. We have not previously engaged in foreign currency hedging, and any effort to hedge our foreign currency exposure may not be effective due to lack of experience, unreasonable costs or illiquid markets. In addition, hedging may not protect against all foreign currency fluctuations and can result in losses.

Risks Related to Our Common Stock and this Offering

The Principal Stockholders control us, and their interests may conflict with ours or yours in the future.

Immediately following this offering, the Principal Stockholders will beneficially own approximately % of our common stock, or % if the underwriters exercise in full their option to purchase additional shares, which means that, based on their combined percentage voting power held after the offering, the Principal Stockholders together will control the vote of all matters submitted to a vote of our stockholders, which will enable them to control the election of the members of the Board and all other corporate decisions. Therefore, we will be permitted to elect not to comply with certain corporate governance requirements, including (1) those that would otherwise require our Board to have a majority of "independent directors" as such term is defined by applicable stock exchange rules, (2) those that would require that we establish a compensation committee composed entirely of "independent directors" and with a written charter addressing the committee's purpose and responsibilities and (3) those that would require we have a nominating and governance committee comprised entirely of "independent directors" with a written charter addressing the committee's purpose and responsibilities, or otherwise ensure that the nominees for directors are determined or recommended to our Board by the independent members of our Board pursuant to a formal resolution addressing the nominations process and such related matters as may be required under the federal securities laws. Even when the Principal Stockholders cease to own shares of our stock representing a majority of the total voting power, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will still be able to significantly influence the composition of our Board and the approval of actions requiring stockholder approval. Accordingly, for such period of time, the Principal Stockholders will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will be able to cause or prevent a change of control of us or a change in the composition of our Board and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock. Although we do not currently intend to rely on these exceptions, in the future, while we are still a controlled company, we may elect not to comply with certain of these corporate governance rules.

In addition, in connection with this offering, we will enter into a Stockholders Agreement with the Principal Stockholders that provides (x) the investment funds managed by General Atlantic the right to designate: (i) a majority of the nominees for election to our Board for so long as such funds beneficially own over 40% of our common stock then outstanding; (ii) three of the nominees for election to our Board for so long as such funds

beneficially own less than or equal to 40% but at least 30% of our common stock then outstanding; (iii) two of the nominees for election to our Board for so long as such funds beneficially own less than or equal to 30% but at least 20% of our common stock then outstanding; and (iv) one of the nominees for election to our Board for so long as such funds beneficially own less than or equal to 20% but at least 10% of our common stock then outstanding and (y) the investment funds managed by Stone Point the right to designate (i) two of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 20% of our common stock then outstanding; and (ii) one of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own less than or equal to 20% but at least 10% of our common stock then outstanding. The Principal Stockholders may also assign such rights to their affiliates. See "Certain Relationships and Related Party Transactions—Stockholders Agreement" for more details with respect to the Stockholders Agreement.

Each of the Principal Stockholders and their affiliates engage in a broad spectrum of activities, including investments in the human resources and technology industries generally. In the ordinary course of their business activities, each of the Principal Stockholders and their affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation to be effective in connection with the closing of this offering will provide that none of the Principal Stockholders, any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate.

The Principal Stockholders also may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. In addition, the Principal Stockholders may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment in our common stock, even though such transactions might involve risks to you.

We are an "emerging growth company," and we expect to elect to comply with reduced public company reporting requirements, which could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we are eligible for certain exemptions from various public company reporting requirements. These exemptions include, but are not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, (iii) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved, (iv) not being required to provide audited financial statements for the year ended December 31, 2018, and (v) an extended transition period to comply with new or revised accounting standards applicable to public companies. We could be an emerging growth company for up to five years after the first sale of our common stock pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), which fifth anniversary will occur in 2026. If, however, certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenue exceeds $1.07 billion, or we issue more than $1.0 billion of non-convertible debt in any three-year period, we would cease to be an emerging growth company prior to the end of such five-year period. We have made certain elections with regard to the reduced disclosure obligations regarding executive compensation in this prospectus and may elect to take advantage of other reduced disclosure obligations in future filings. In addition, we will choose to take advantage of the extended transition period to comply with new or revised accounting standards applicable to public companies. As a result, we might provide less information to holders of our common stock than you might receive from other public reporting companies in which you hold equity interests. We cannot predict if investors will find our common stock less attractive as a result of reliance on these exemptions. If some investors find our common stock less attractive as a result of any choice we make to reduce disclosure, there may be a less active trading market for our common stock and the market price for our common stock may be more volatile.

The requirements of being a public company may strain our resources, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company."

As a public company, we will incur legal, accounting and other expenses that we did not previously incur. We will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Sarbanes-Oxley Act, the listing requirements of the New York Stock Exchange, and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires that we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain internal control over financial reporting and disclosure controls and procedures, as discussed elsewhere in these Risk Factors. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert our management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal control over financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of our management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and there could be a material adverse effect on our business, financial condition and results of operations.

Failure to maintain effective internal control over financial reporting could cause our investors to lose confidence in us and adversely affect the market price of our common stock. If our internal control over financial reporting is not effective, we may not be able to accurately report our financial results or prevent fraud.

As a result of becoming a public company, we will be obligated to develop and maintain adequate internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

We may be unable to implement and maintain effective design or operation of our controls, and all internal control systems, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because there are inherent limitations in all control systems, there can be no absolute assurance that all control issues have been or will be detected. Completion of remediation of any control issues does not provide assurance that our remediated controls will continue to operate properly or that our financial statements will be free from error. There may be undetected material weaknesses in our internal control over financial reporting, as a result of which we may not detect financial statement errors on a timely basis. Moreover, in the future we may implement new offerings and engage in business transactions, such as acquisitions,

reorganizations, or implementation of new information systems that could require us to develop and implement new controls and could negatively affect our internal control over financial reporting and result in material weaknesses.

As a public company following this initial public offering, we will be required by Section 404 of the Sarbanes-Oxley Act to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in our second annual report following the completion of this offering. The process of designing and implementing internal control over financial reporting required to comply with this requirement will be time-consuming, costly and complicated. If during the evaluation and testing process we identify one or more material weaknesses in our internal control over financial reporting, our management may be unable to assert that our internal control over financial reporting is effective. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such controls are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting.

However, our independent registered public accounting firm will not be required to attest formally to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the filing of our second annual report following the completion of this offering or the date we are no longer an "emerging growth company," as defined in the JOBS Act.

We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we identify new material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 in a timely manner, or, once required, if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting or issues an adverse opinion, we may be subject to sanctions or investigation by regulatory authorities, such as the SEC, we may be unable, or be perceived as unable, to produce timely and reliable financial reports, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our common stock could be negatively affected. As a result of such failures, we could also become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition, or divert financial and management resources from our core business. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

In preparing our financial statements, management of the Company identified material weaknesses in our internal control over financial reporting as of December 31, 2020. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses we identified were as follows:

- We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. This material weakness further contributed to the material weaknesses described below.
- We did not design and maintain sufficient formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of journal entries and account reconciliations. Additionally, the Company did not design and maintain sufficient controls to assess the reliability of reports and spreadsheets used in controls.

These material weaknesses did not result in a material misstatement to the consolidated financial statements included herein, however, they did result in adjustments to substantially all accounts and disclosures. Additionally, these material weaknesses could result in a misstatement of substantially all of the financial statement accounts and

disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

- We did not design and maintain effective controls over certain information technology ("IT") general controls for information systems that are relevant to the preparation of the financial statements. Specifically, we did not design and maintain: (i) program change management controls for certain financial systems to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel and (iii) computer operations controls to ensure that data backups are authorized and monitored. These IT deficiencies did not result in a material misstatement to the financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies in the aggregate constitute a material weakness.

We have implemented or are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiencies that led to the material weaknesses. Specifically, we have undertaken the following remedial actions:

- We have hired several additional accounting and finance personnel with the appropriate level of public accounting knowledge and experience.
- We have engaged a nationally recognized public accounting firm to assist us in creating comprehensive process narratives and Company policies and procedures.
- Our Internal Audit team, along with a third party consultant, are assisting us to evaluate our current internal control over financial reporting (ICFRs) and make recommendations for findings noted. We have been enhancing our controls and documentation support as issues are identified.
- We are in the process of implementing several new systems that should assist us to process transactions more efficiently and effectively, ensuring better control and documentation support.
- We are working with our information security and technology and accounting systems teams to develop enhanced procedures around user provisioning and maintenance to ensure access is restricted to appropriate personnel.

Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

In addition to the Principal Stockholders' beneficial ownership of a combined % of our common stock after this offering (or % if the underwriters exercise in full their option to purchase additional shares), our certificate of incorporation and bylaws to be effective in connection with the closing of this offering and the Delaware General Corporation Law (the "DGCL"), contain provisions that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. Among other things, these provisions:

- allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of stockholders;
- provide for a classified board of directors with staggered three-year terms;

- prohibit stockholder action by written consent from and after the date on which the Principal Stockholders beneficially own, in the aggregate, less than 40% of the voting power of then outstanding shares of capital stock entitled to vote generally in the election of directors;
- provide that any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and
- establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by stockholders at stockholder meetings, except that if a Principal Stockholder beneficially owns, in the aggregate, at least 40% of the voting power of then outstanding shares of capital stock entitled to vote generally in the election of directors, they will be subject to a shorter advance notice period.

Our certificate of incorporation contains provisions that provide us with protections similar to Section 203 of the DGCL. These provisions will prevent us from engaging in a business combination with a person who acquires at least 15% of our common stock for a period of three years from the date when that person (excluding the Principal Stockholders, any of their direct or indirect transferees, and any group of which any of the foregoing are a part) acquired that common stock, unless Board or stockholder approval is obtained prior to the acquisition. See "*Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws.*" These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests, make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire (including actions that you may deem advantageous), or negatively affect the trading price of our common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including by delaying or impeding a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see "*Description of Capital Stock*."

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

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to us or our stockholders, creditors, or other constituents (iii) any action asserting a claim arising pursuant to any provision of the DGCL or of our certificate of incorporation or our bylaws, or (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine. The exclusive forum provision provides that it will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of our certificate of incorporation described above. Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law and federal securities laws in the types of

lawsuits to which each applies, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees or stockholders. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings. If a court were to find the exclusive choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations.

We will be required to pay our existing owners or their transferees for certain tax benefits, which amounts are expected to be material.

We will enter into an income tax receivable agreement (the "TRA") which will provide for the payment by us to existing equityholders or their permitted transferees of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions) in U.S. federal, state, and local income tax savings as a result of the utilization (or deemed utilization) of certain existing tax attributes. These include tax benefits arising as a result of: (i) all depreciation and amortization deductions, and any offset to taxable income and gain or increase to taxable loss, resulting from the tax basis that we have in our and our subsidiaries' intangible assets as of this offering, and (ii) the utilization of our and our subsidiaries' U.S. federal, state and local net operating losses and disallowed interest expense carryforwards, if any, attributable to periods prior to this offering (collectively, the "Pre-IPO Tax Benefits"). Actual tax benefits realized by us may differ from tax benefits calculated under the TRA as a result of the use of certain assumptions in the TRA, including assumptions relating to state and local income taxes, to calculate tax benefits.

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

We have a significant existing tax basis in our assets as well as material net operating losses and disallowed interest expense carryforwards. We expect that the payments we make under the TRA will be material. Although estimating the amount and timing of payments that may become due under the TRA is by its nature imprecise, we expect, assuming no material changes in the relevant tax law, and that we and our subsidiaries earn sufficient income to realize the full Pre-IPO Tax Benefits subject to the TRA, that future payments under the TRA will aggregate to between $ million and $ million, ranging from approximately $ million and $ million per year over the next years. Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of our fiscal year. Payments in accordance with the terms of the TRA could have an adverse effect on our liquidity and financial condition. Any future changes in the realizability of the Pre-IPO Tax Benefits will impact the amount of the liability under the TRA. The payments under the TRA are not conditioned upon our existing equityholders' continued ownership of us.

Because we are a holding company with no operations of our own, our ability to make payments under the TRA is dependent on the ability of our subsidiaries to make distributions to us. Although the Credit Agreement generally restricts distributions from our subsidiaries to us, it contains provisions which allow certain distributions which we believe will be sufficient to cover our payment obligations under the TRA. However, we may choose to utilize certain permitted distribution flexibility contained in our Credit Agreement for other purposes, in which case our subsidiaries may be restricted from making distributions to us, which could affect our ability to make payments under the TRA. In addition, we may, in the future, refinance the Credit Agreement, incur additional debt obligations or enter into other financing transactions on terms that may not be as favorable as our current Credit Agreement. We currently expect to fund these payments from cash flow from operations generated by our subsidiaries. There can be no assurance that we will be able to fund or finance our obligations under the TRA. We may need to incur debt to finance payments under the TRA to the extent our cash resources are insufficient to meet our obligations under the TRA as a result of timing discrepancies or otherwise. To the extent we are unable to make payments under the agreement for any reason (including because our debt obligations restrict the ability of our subsidiaries to make distributions to us), under the terms of the TRA such payments will be deferred and accrue interest until paid. If we

are unable to make payments under the TRA for any reason, such payments may be deferred indefinitely while accruing interest at a per annum rate of LIBOR + 1.00% (in the case of the deferral of such payments as a result of restrictions imposed under our debt obligations) or LIBOR + 5.00% (in the case of the deferral of such payments for any other reason. These deferred payments could negatively impact our results of operations and could also affect our liquidity in future periods in which such deferred payments are made.

If we did not enter into the TRA, we would be entitled to realize the full economic benefit of the Pre-IPO Tax Benefits. Stockholders purchasing shares in this offering will not be entitled, indirectly by holding such shares, to the economic benefit of the Pre-IPO Tax Benefits that would have been available if the TRA were not in effect (except to the extent of our continuing 15% interest in the Pre-IPO Tax Benefits).

For additional information related to the TRA, see "*Certain Relationships and Related Party Transactions—Income Tax Receivable Agreement.*"

We will not be reimbursed for any payments made to our existing owners (or their transferees or assignees) under the TRA in the event that any tax benefits are disallowed.

Payments under the TRA will be based on the tax reporting positions that we determine, and the Internal Revenue Service (the "IRS"), or another tax authority, may challenge all or part of our net operating losses, existing tax basis or other tax attributes or benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. Although we are not aware of any issue that would cause the IRS to challenge our net operating losses, existing tax basis or other tax attributes or benefits for which payments are made under the TRA, if the outcome of any such challenge would reasonably be expected to materially affect a recipient's payments under the TRA, then we will not be permitted to settle that challenge without the consent (not to be unreasonably withheld or delayed) of our existing equityholders (or their transferees or assignees) that are party to the TRA. The interests of our existing equityholders (or their transferees or assignees) in any such challenge may differ from or conflict with our interests and the interests of our then-current stockholders, and our existing equityholders (or their transferees or assignees) may exercise their consent rights relating to any such challenge in a manner adverse to our interests and the interests of our then-current stockholders. We will not be reimbursed for any cash payments previously made to our existing equityholders (or their transferees or assignees) under the TRA in the event that any tax benefits initially claimed by us and for which payment has been made to our existing equityholders (or their transferees or assignees) are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to our existing equityholders (or their transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make to our existing equityholders (or their transferees or assignees) under the terms of the TRA. However, we might not determine that we have effectively made an excess cash payment to our existing equityholders (or their transferees or assignees) for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the TRA until any such challenge is finally settled or determined. Moreover, the excess cash payments we previously made under the TRA could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal, state and local income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS, any other taxing authority or a court will not disagree with our tax reporting positions. As a result, payments could be made under the TRA significantly in excess of any tax savings that we realize in respect of the tax attributes that are the subject of the TRA.

In certain cases, payments under the TRA to our existing equityholders (or their transferees or assignees) may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the TRA.

The TRA will provide that in the case of a certain mergers, asset sales and other transactions constituting a "change of control" under the TRA, the material breach of our obligations under the TRA, certain proceedings seeking liquidation, reorganization or other relief under bankruptcy, insolvency or similar law, or certain dispositions of assets not constituting a change of control, we will be required to make a payment to our existing equityholders (or their transferees or assignees) in an amount equal to the present value of future payments under the TRA (calculated based on certain assumptions, including those relating to our and our subsidiaries' future taxable

income, using a discount rate equal to , which may differ from our, or a potential acquirer's, then-current cost of capital). In these situations, our obligations under the TRA could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying the terms or structure of, or preventing potential mergers, asset sales, other forms of business combinations or other change of control transactions. As a result, the obligation to make payments under the TRA, including the acceleration of our obligation to make payments in the event of a "change of control," could make us a less attractive target for a future acquisition. In addition, we could be required to make payments under the TRA that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

These provisions of the TRA may also result in situations in which our existing equityholders (or their transferees or assignees) have interests that differ from or are in addition to those of our other stockholders. Similarly, decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the TRA. For example, an earlier disposition of assets resulting in an accelerated use of existing basis or available net operating losses may accelerate payments under the TRA and increase the present value of such payments.

We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.

We are subject to income taxes in the United States and various jurisdictions outside of the United States. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses, changes in excess tax benefits of equity-based compensation, changes in the valuation of deferred tax assets and liabilities and our ability to utilize them, the applicability of withholding taxes, effects from acquisitions, and the evaluation of new information that results in a change to a tax position taken in a prior period. A successful assertion by a country, state, or other jurisdiction that we have an income tax filing obligation could result in substantial tax liabilities for prior tax years.

Our tax position could also be impacted by changes in accounting principles, changes in U.S. federal, state, or international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including the United States, and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have a material adverse impact on our results of operations, cash flows, and financial condition. For example, the Biden administration recently proposed to increase the U.S. corporate income tax rate from 21% to 28%, increase U.S. taxation of international business operations, and impose a global minimum tax. Any of these developments or changes in federal, state, or international tax laws or tax rulings could adversely affect our effective tax rate and our operating results.

Additionally, the Organization for Economic Co-Operation and Development has released guidance covering various topics, including transfer pricing, country-by-country reporting, and definitional changes to permanent establishment that could ultimately impact our tax liabilities as that guidance is implemented in various jurisdictions.

The multinational nature of our business can expose us to unexpected tax consequences, which may be adverse.

We are subject to income taxes as well as non-income-based taxes, such as payroll, sales, use, value-added, property, and goods and services taxes, in both the United States and various foreign jurisdictions. Our domestic and international tax liabilities are subject to various jurisdictional rules regarding the timing and allocation of revenue and expenses. Additionally, the amount of taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we file and to changes in tax laws. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities.

Our future effective tax rate may be affected by such factors as changes in tax laws, regulations, or rates, changing interpretation of existing laws or regulations, the impact of accounting for equity-based compensation, the impact of accounting for business combinations, changes in our international organization, and changes in overall levels of income before tax. In addition, in the ordinary course of our global business, there are many intercompany

transactions and calculations where the ultimate tax determination is uncertain. Although we believe that our tax estimates are reasonable, we cannot ensure that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals.

We may be subject to examinations of our tax returns by the IRS or other tax authorities. An adverse outcome of any such audit or examination by the IRS or other tax authority could have a material adverse effect on our results of operations, financial condition, and liquidity.

The U.S. and non-U.S. tax laws applicable to our business activities are complex and subject to interpretation. We are subject to audit by the IRS and by taxing authorities of the state, local, and foreign jurisdictions in which we operate. Taxing authorities may in the future challenge our tax positions and methodologies on various matters, which could expose us to additional taxes. Any adverse outcomes of such challenges to our tax positions could result in additional taxes for prior periods, interest, and penalties, as well as higher future taxes. In addition, our future tax expense could increase as a result of changes in tax laws, regulations, or accounting principles, or as a result of earning income in jurisdictions that have higher tax rates. An increase in our tax expense could have a negative effect on our financial position and results of operations. Moreover, determining our provision (benefit) for income taxes and other tax liabilities requires significant estimates and judgment by management, and the tax treatment of certain transactions is uncertain. Although we believe we will make reasonable estimates and judgments, the ultimate outcome of any particular issue may differ from the amounts previously recorded in our financial statements and any such occurrence could materially affect our financial position and results of operations.

We may be subject to state and local tax on certain of our services which could subject us to material liability and increase the cost our customers would have to pay for our services.

An increasing number of states and localities have considered or adopted laws that attempt to impose tax collection obligations on out-of-state companies providing services to customers in the relevant jurisdiction. States or local governments may adopt, or begin to enforce, laws requiring us to calculate, collect, and remit taxes on sales of services in their jurisdictions, or they may seek to recharacterize the services we provide in a manner that subjects such services to a higher rate, or different form, of tax. A change in tax laws in, or new administrative guidance issued by, such jurisdictions, or the successful assertion by one or more states or localities, in each case, with the effect that we are required to collect taxes where we presently do not do so, or to collect additional taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liability, including by imposing tax on historical sales, as well as penalties and interest. New or additional sales tax obligations could also create incremental administrative burdens for us, increase our costs of operation, put us at a competitive disadvantage to competitors who may not be subject to such laws, and decrease our future sales to the extent the ultimate burden of the tax is borne by our customers.

General Risk Factors

If you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our common stock is substantially higher than the net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. You will experience immediate dilution of $ per share, representing the difference between our pro forma net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, purchasers of common stock in this offering will have contributed % of the aggregate price paid by all purchasers of our common stock but will own only approximately % of our common stock outstanding after this offering. See "*Dilution*" for more detail.

An active, liquid trading market for our common stock may not develop, which may constrain the market price of our common stock and limit your ability to sell your shares.

Prior to this offering, there was no public market for our common stock. Although we have applied to list our common stock on the New York Stock Exchange under the symbol "HRT," an active trading market for our shares

may never develop or be sustained following this offering. The initial public offering price has been determined by negotiations between us, the selling stockholders and the underwriters and may not be indicative of market prices of our common stock that will prevail in the open market after the offering. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, with that existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our common stock. The market price of our common stock may decline below the initial public offering price, and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by issuing shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Our operating results and stock price may be volatile, and the market price of our common stock after this offering may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our shares may fluctuate in response to various factors, including:

- market conditions in our industry or the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results due to seasonality or other reasons;
- introduction of new services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations;
- changing economic conditions;
- investors' perception of us;
- events beyond our control such as weather, war, and pandemic; and
- any default on our indebtedness.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our shares to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit and be exposed to potentially significant damages. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. Future sales of substantial amounts of our common stock, or the possibility that such sales could occur, could adversely affect the market price of our common stock, even if our business is doing well.

After this offering, we will have outstanding shares of common stock based on the number of shares outstanding as of , 2021. This includes shares that we are selling in this offering, which may be resold in the public market immediately. Following the consummation of this offering, shares that are not being sold in this offering will be subject to a 180-day lock-up period provided under lock-up agreements executed in connection with this offering described in "Underwriting (Conflicts of Interest)" and restricted from immediate resale under the federal securities laws as described in "Shares Eligible for Future Sale." All of these shares will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreement by the representatives on behalf of the underwriters. Approximately percent of our outstanding stock will be owned by our Principal Stockholders, which can be expected to begin liquidating their investments through public market sales in the not-too-distant future.

Open trading windows under our Insider Trading Policy may concentrate insider sales at certain times, and shares we issue as consideration for acquisitions may be subject to lock-up arrangements that expire in large numbers on certain dates. This concentration of relatively heavy selling into certain periods or the perception that such concentration may occur can cause the trading price of our common stock to decline at those times. In addition, our common stock may be thinly traded because the range of investors willing to invest in our shares may be limited by our relatively small float, the fact that we are new to the public markets and we are not well known to many analysts, investors, and others who could influence demand for our shares, and the absence of other publicly traded companies that are directly comparable to us. Consequently, future public market sales of substantial amounts of our common stock, or the perception by the market that these sales could occur, could lower the market price of our common stock or make it difficult for us to raise additional capital.

Because we have no current plans to pay regular cash dividends on our common stock following this offering, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.

We do not anticipate paying any regular cash dividends on our common stock following this offering. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and will likely continue to be, limited by covenants of existing and any future outstanding indebtedness that we or our subsidiaries incur. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur. See "*Dividend Policy*" for more detail.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our shares, or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our shares will be influenced by the research and reports that industry or securities analysts publish about us and our business. We do not have any control over these analysts. If any of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, any of the analysts who cover us downgrades our stock, or if our results of operations do not meet their expectations, our stock price could decline.

Our equity-based compensation and acquisition practices expose our stockholders to dilution.

We have relied and plan to continue to rely upon equity-based compensation, and consequently our outstanding unvested equity awards may represent substantial dilution to our stockholders. In addition, we may use our common stock as consideration for acquisitions of other companies, and we may use shares of our common stock or securities convertible into our common stock from time to time in connection with financings, acquisitions, investments, or

other transactions. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

As of the completion of this offering, we will have shares of common stock outstanding, including shares of unvested restricted stock, as well as options to purchase shares of common stock under our various equity incentive plans, of which were vested at a weighted-average exercise price of $ per share and were unvested. All of these outstanding stock awards, together with an additional shares of our common stock reserved for issuance under our equity incentive plans and shares of common stock reserved under the ESPP, and any increase in the shares available pursuant to the plans' evergreen provisions, are registered for offer and sale on Form S-8 under the Securities Act of 1933. We also intend to register the offer and sale of all other shares of common stock that may be authorized under our current or future equity-based compensation plans, issued under equity plans we may assume in acquisitions, or issued as inducement awards under rules. Shares registered under these registration statements on Form S-8 will be available for sale in the public market subject to vesting arrangements and exercise of options, our Insider Trading Policy trading blackouts, and the restrictions of Rule 144 in the case of our affiliates.

We could be negatively affected by actions of activist stockholders.

Campaigns by stockholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term stockholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. If we are targeted by an activist stockholder in the future, the process could be costly and time-consuming, disrupt our operations and divert the attention of management and our employees from executing our strategic plan. Additionally, perceived uncertainties as to our future direction as a result of stockholder activism or changes to the composition of our Board may lead to the perception of a change in the direction of our business, instability or lack of continuity, which may be exploited by our competitors, cause concern to current or potential customers, who may choose to transact with our competitors instead of us, and make it more difficult to attract and retain qualified personnel.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our certificate of incorporation will authorize us to issue one or more series of preferred stock. Our Board will have the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our common stock.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "could," "targets," "potential," "may," "will," "should," "can have," "likely," "continue," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- We have no assurance of future business from any of our customers;
- We rely upon third parties for the data we need to deliver our services;
- We rely upon third parties to fulfill our service obligations to our customers;
- We rely upon third parties for integration with many of our customers;
- Third parties are the sole available source for some of the data and services upon which we rely;
- We intend to rely, in part, on acquisitions to help grow our business, and such acquisitions may not produce the benefits we expect or may adversely affect or disrupt our business;
- We must attract, motivate, train, and retain the management, technical, market-facing, and operational personnel we need to enable the success and growth of our business;
- COVID-19 has had, and may continue to have, a materially adverse effect on our business;
- Forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business may not grow at similar rates, if at all;
- Our operating results may fluctuate significantly, be difficult to predict, and fall below analysts' and investors' expectations;
- Significant governmental regulation exposes us to substantial costs and liabilities and can limit our business opportunities;
- Current or potential legal proceedings could subject us to significant monetary damages or restrictions on our ability to do business;
- Credit reporting laws that regulate our business impose significant operational requirements and liability risks;
- Domestic and international data privacy laws impose significant operational requirements and liability risks;
- We can incur significant liability for information that we omit in background reports;
- We may be subject to and in violation of state private investigator licensing laws and regulations;
- We are subject to government regulations concerning our employees, including wage-hour laws and taxes;
- We may be subject to intellectual property rights claims by third parties;

- Our contractual indemnities, limitations of liability, and insurance may not adequately protect us;
- Liabilities we incur in the course of our business may be uninsurable, or insurance may be very expensive and limited in scope;
- Security breaches and improper use of information may negatively impact our business and harm our reputation;
- System failures could delay and disrupt our services, cause harm to our business and reputation and result in a loss of customers;
- If we fail to upgrade, enhance and expand our technology and services to meet customer needs and preferences, the demand for our services may materially diminish;
- Our technology development operations are centered in Estonia, exposing us to risks that may be difficult to manage;
- If we are unable to protect our proprietary technology and other intellectual property rights, it may reduce our ability to compete for business and we may experience reduced revenue and incur costly litigation to protect our rights;
- Changes to the availability and permissible uses of consumer data may reduce the demand for our services;
- We operate in an intensely competitive market and we may not be able to develop and maintain competitive advantages necessary to support our growth and profitability;
- Growth will require us to improve our operating capabilities;
- Our business is vulnerable to economic downturns;
- If we do not introduce successful new products, services and analytical capabilities in a timely manner, or if the market does not adopt our new services, our competitiveness and operating results will suffer;
- Our existing indebtedness could adversely affect our business and growth prospects;
- The terms and conditions of our credit agreements restrict our current and future operations, particularly our ability to respond to changes or to take certain actions;
- We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, including refinancing such indebtedness, which may not be successful;
- Inability to obtain financing could limit our ability to conduct necessary operating activities and make strategic investments;
- Failure to successfully execute our international plans will adversely affect our growth and operating results;
- Operating in multiple countries requires us to comply with different legal and regulatory requirements;
- We are subject to governmental export and import controls that could subject us to liability or impair our ability to compete in international markets;
- Fluctuations in the exchange rates of foreign currencies could result in currency transaction losses;
- The Principal Stockholders control us, and their interests may conflict with ours or yours in the future;
- We are an “emerging growth company,” and we expect to elect to comply with reduced public company reporting requirements, which could make our common stock less attractive to investors;

- The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business;
- Failure to maintain effective internal controls over financial reporting could cause our investors to lose confidence in us and adversely affect the market price of our common stock. If our internal control over financial reporting is not effective, we may not be able to accurately report our financial results or prevent fraud;
- We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.
- Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management;
- Our certificate of incorporation will limit the forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees;
- We will be required to pay our existing owners or their transferees for certain tax benefits pursuant to the TRA, which amounts are expected to be material;
- We will not be reimbursed for any payments made to our existing owners (or their transferees or assignees) under the TRA in the event that any tax benefits are disallowed;
- In certain cases, payments under the TRA to our existing equityholders or their transferees may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the TRA;
- We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations;
- The multinational nature of our business can expose us to unexpected tax consequences, which may be adverse;
- We may be subject to examinations of our tax returns by the IRS or other tax authorities, and an adverse outcome could have a material adverse effect on our business;
- If you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of your investment;
- An active, liquid trading market for our common stock may not develop, which may constrain the market price of our common stock and limit your ability to sell your shares;
- Our operating results and stock price may be volatile, and the market price of our common stock after this offering may drop below the price you pay;
- Future sales of substantial amounts of our common stock, or the possibility that such sales could occur, could adversely affect the market price of our common stock;
- You may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it;
- Our stock price and trading volume could decline due to the action or inaction of securities or industry analysts;
- Our equity-based compensation and acquisition practices expose our stockholders to dilution;

- We could be negatively affected by actions of activist stockholders;
- We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock; and
- other factors disclosed in the section entitled "Risk Factors" and elsewhere in this prospectus.

Many of our forward-looking statements relate to our operating budgets and forecasts, which are based on many assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares is exercised in full), assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us.

We currently expect to use an amount equal to approximately $ million of the net proceeds from this offering for repayment of indebtedness under the Credit Agreements. The First Lien Credit Agreement matures on July 12, 2025 and, as of June 30, 2021, accrued interest at one-month LIBOR plus 3.75%. The Second Lien Credit Agreement matures on July 12, 2026 and, as of June 30, 2020, accrued interest at one-month LIBOR plus 7.25%. We currently expect to use the balance of the net proceeds from this offering for general corporate purposes, including to implement our growth strategies, continue to invest in our operating systems and technologies, and for working capital. We do not have current plans to enter into any specific merger or acquisition. Our management team will retain broad discretion to allocate the net proceeds of this offering. The precise amounts and timing of our use of any remaining net proceeds will depend upon market conditions, among other factors.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us.

Each 1,000,000 increase or decrease in the number of shares offered would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming that the initial public offering price per share for the offering remains at $, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to potentially repay any indebtedness and, therefore, we do not anticipate paying any cash dividends in the foreseeable future. Additionally, because we are a holding company, our ability to pay dividends on our common stock may be limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries' indebtedness, and will depend on our results of operations, financial condition, capital requirements and other factors that our Board may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, marketable securities and our capitalization as of June 30, 2021:

- on an actual basis;
- on a pro forma basis to give effect to (1) the Corporate Conversion, (2) the Stock Split, and (3) the effectiveness of our certificate of incorporation upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to (i) our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, (ii) the application of the net proceeds of this offering as set forth under "Use of Proceeds" and (iii) the impact of the liability pursuant to the TRA as described under "Certain Relationships and Related Party Transactions – Income Tax Receivable Agreement."

Our capitalization following the pricing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the sections of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Capital Stock."

	As of June 30, 2021		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands, except unit/share data)		
Cash and cash equivalents	$ 7,070	$	$
Long-term debt, net of debt issuance costs	$ 1,011,079	$	$
Members' equity	$ 255,862	$	$
Stockholders' equity:			
Common stock, $ par value; no shares issued and outstanding, actual; shares authorized, issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—	—	—
Preferred stock, $ par value; no shares authorized, issued or outstanding, actual; shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Total stockholders' equity	$ —	$ —	$ —
Total capitalization	$ 1,266,941	$ —	$ —

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, total stockholders' equity and total capitalization by approximately $ million, assuming no change in the number of shares offered by us, as set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions.

An increase or decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease each of cash and cash equivalents, total stockholders' equity and total capitalization on a pro forma as adjusted basis by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions.

The table above excludes shares of common stock, plus future increases, reserved for future issuance under the Omnibus Incentive Plan and shares of common stock, plus future increases, reserved for future issuance under the ESPP, each of which will be adopted in connection with this offering, and shares of common stock reserved for future issuance pursuant to outstanding awards under the EIP.

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

As of , 2021, we had a pro forma net tangible book value of $ million, or $ per share of common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of , 2021, after giving effect to the Corporate Conversion and Stock Split.

After giving effect to the sale of shares of common stock in this offering, after deducting the underwriting discount and estimated offering expenses payable by us, and the application of the net proceeds of this offering as set forth under "Use of Proceeds," at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, our pro forma as adjusted net tangible book value as of , 2021 would have been approximately $ million, or approximately $ per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $ per share to investors participating in this offering at the assumed initial public offering price.

The following table illustrates this per share dilution:

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of , 2021	
Increase in pro forma net tangible book value per share attributable to the investors in this offering	
Pro forma as adjusted net tangible book value per share after giving effect to this offering	
Dilution in pro forma net tangible book value per share to the investors in this offering	$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease our pro forma as adjusted net tangible book value per share after this offering by $, and would increase or decrease the dilution per share to the investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us. Similarly, each increase or decrease of one million shares in the number of shares of common stock offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by $ and would increase or decrease dilution per share to investors in this offering by $, assuming the assumed initial public offering price, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value per share after this offering would be $, and the dilution in pro forma as adjusted net tangible book value per share to new investors in this offering would be $.

The following table presents, on a pro forma as adjusted basis as of ,2021 , after giving effect to the Corporate Conversion and Stock Split, the differences between our existing stockholders and the investors purchasing shares of our common stock in this offering, with respect to the number of shares purchased, the total consideration paid to us, and the average price per share paid by our existing stockholders or to be paid to us by investors purchasing shares in this offering at an assumed offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the underwriting discount and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percentage	Amount	Percentage	
Existing stockholders		%	$		$
New investors					
Total		100 %	$	100 %	$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and increase or decrease the percent of total consideration paid by new investors by %, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and before deducting the underwriting discounts and commissions payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. After giving effect to sales of shares in this offering, assuming the underwriters' option to purchase additional shares is exercised in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding after this offering.

In addition, to the extent we issue any stock options or any stock options are exercised, or we issue any other securities or convertible debt in the future, investors participating in this offering may experience further dilution.

Except as otherwise indicated, the above discussion and tables are based on shares of our common stock outstanding as of , 2021, after giving effect to the Corporate Conversion and the Stock Split, and exclude shares of common stock reserved for future issuance, plus future increases, under the Omnibus Incentive Plan and shares of common stock, plus future increases, that will become available for future issuance under the ESPP, each of which will be adopted in connection with this offering, and shares of common stock reserved for future issuance pursuant to outstanding awards under the EIP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes thereto included elsewhere in this prospectus. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the sections entitled "Summary Consolidated and other Financial Data," "Risk Factors" and "Forward-Looking Statements."

Business Overview

HireRight is a leading global provider of technology-driven workforce risk management and compliance solutions. We provide comprehensive background screening, verification, identification, monitoring, and drug and health screening services for more than 40,000 customers across the globe. We offer our services via a unified global software and data platform that tightly integrates into our customers' HCM systems enabling highly effective and efficient workflows for workforce hiring, onboarding, and monitoring. In 2020, we delivered reports on over 20 million job applicants, employees and contractors for our customers and processed over 80 million screens.

Our technology platform comprises a versatile set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of any organization, regardless of size. Our customers and applicants access our global platform through HireRight Screening Manager and HireRight Applicant Center, respectively. Our platform also seamlessly integrates through the HireRight Connect API with nearly all third-party HCM systems, including Workday, Service Now, Oracle, and SAP, providing convenience and flexibility for our customers. Additionally, backgroundchecks.com serves as our system for customers that prefer a self-service solution, including many of our SMB customers. All of these systems leverage our extensive access and connectivity to employee and job applicant data. We further differentiate ourselves in the market with a number of proprietary databases, including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We also possess one of the industry's largest criminal conviction databases. We are committed to continuing to invest in our software and data platform to provide additional insights for our customers, support the innovation of new services, and enable further automation of our service delivery.

Since the founding of HireRight in 1990, we have evolved through investments in technology and process automation, the launch of new services, the development of proprietary, industry-specific databases and the expansion of our global market presence. Most significantly, in 2018 we combined with GIS, an integrated background screening services provider. The combination of HireRight and GIS produced a company with enhanced size and scale, customer and end market diversification, and differentiated capabilities, including backgroundchecks.com. While combining the businesses, we continued to invest in our software, data, and technology infrastructure, establishing a unified global platform that we believe is competitively differentiated in our marketplace today. We believe that differentiation in the market resulted in our highest annual new bookings in 2020 providing significant momentum heading into 2021. Bookings represent the estimated annual revenue from newly signed contracts. New customer contracts generally take between 30 and 45 days to implement and begin transacting and generating revenue. However, large enterprise customers take significantly longer, in some cases, up to a year, after signing a contract to begin transacting and generating revenue in-line with anticipated volumes. While the first half of 2020 was particularly slow for new customer contract signings, primarily as a result of the pandemic, new contract signings rebounded in the second half of the year as the global labor market began to adapt to and recover from the impacts of the pandemic. This was evidenced by revenue generated from these newly signed contracts growing from approximately $7 million during the first half of the year to more than $15 million in the second half of the year. Importantly, these figures do not include the impact of our largest customer booking of 2020, which occurred in the fourth quarter and had not yet begun generating revenue as of December 31, 2020. As a result, we anticipate a significant positive impact to our revenue from these new wins combined with broader recovery in our existing customer base in 2021, as evidenced by revenue increases in the second quarter of 2021. We recognized the highest revenue quarter in our history, demonstrating our attractive position in an industry with global secular

growth drivers and that we continue to see increasing strength and demand from our end markets as the global economy recovers from the pandemic.

Factors Affecting Our Results of Operations

Economic Conditions and COVID-19

The global COVID-19 pandemic has caused significant disruption to the global economy and, in particular, the labor market. There is considerable uncertainty regarding the extent of the impact and the duration of the global COVID-19 pandemic. The future impact of COVID-19 on our operational and financial performance will depend on the effect on our customers and vendors, all of which continue to be uncertain at this time.

Our results of operations and cash flows for the year ended December 31, 2020 were adversely affected by this global reduction in employment and hiring. The COVID-19 pandemic and the resulting economic conditions and government shut down orders resulted in a decrease in total employment and hiring on a global level. Unemployment in our primary market, the United States, reached nearly 15% during the peak of the 2020 pandemic and hiring slowed to less than 4 million in April 2020. The Company's financial results and prospects are impacted by the number of hires and the total level of employment. Our results for the year ended December 31, 2020 were negatively impacted by the temporary drop in hiring and the associated pre-employment background screen demand, which peaked during the second quarter of 2020. The temporary drop in order volume negatively impacted total revenues, net income and cash flow from operations as compared to the prior year. While the peak of the pandemic impact on the Company occurred during April and May of 2020, the Company began to see a steady recovery beginning in June 2020 which continued throughout the year. United States based hiring increased from a low of 3.9 million in April to a monthly average of 6.5 million per month for the period between May and December 2020. The weakness and the associated recovery was broad-based across our customer base, however due to the specific nature of the pandemic certain industries and sectors were more impacted than others. While we have a highly diversified customer base with no industry representing more than 15% of total revenue, transportation, healthcare and technology represent the largest contributors to our revenue. Our revenues from transportation and healthcare customers declined in conjunction with overall revenue declines while technology customers, in the aggregate, showed some growth largely driven by the addition of two enterprise customers during the year.

In response to the pandemic, in early 2020, we implemented additional operational processes to monitor customer sales and collections, taking precautionary measures to ensure sufficient liquidity and adjusting operations to ensure business continuity including borrowing $50 million against our $100 million revolving credit facility, of which $40 million was paid by December 31, 2020. Since April 2020, substantially all of our employees have been working from home. To the extent we are operating from our facilities, we have implemented protocols reflecting the recommendations published by the U.S. Centers for Disease Control, the World Health Organization and country, state and local governments. We continue to serve our customers with the high level of service they have come to expect from us.

Mergers and Acquisitions

The Company was formed in July 2018 through the combination of two groups of companies, the HireRight Group and the GIS Group, each of which includes a number of wholly owned subsidiaries that conduct the Company's business in countries within the United States as well as outside the United States. Since July 2018, the combined group of companies and their subsidiaries have operated as a unified operating company providing background screens globally, predominantly under the HireRight brand.

Key Components of Our Results from Operations

Revenues

The Company generates revenues from background screening and compliance services delivered in online reports. Our customers place orders for our services and reports either individually or through batch ordering. Each report is accounted for as a single order which is then typically consolidated and billed to our customers on a monthly basis. Approximately 28% of revenues for the six months ended June 30, 2021 were generated from the

Company's top 50 customers. Approximately 31% and 27% of revenues for the year ended December 31, 2020 and 2019, respectively, were generated from the Company's top 50 customers, which consist of large U.S. and multinational companies across diversified industries such as transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education, retail and not-for-profit. None of the Company's customers individually accounted for greater than 4% of revenues during the six months ended June 30, 2021 or 7% of revenues in 2020 or 2019.

Revenues consist of service revenue and surcharge revenue. Service revenue represents fees charged to customers for performing screening and compliance services. Surcharge revenue consists of fees charged to customers for obtaining data from federal, state and local jurisdictions, and certain commercial data wholesalers, which is required to fulfill the Company's performance obligations. These fees are predominantly charged to the Company's customers at cost. Revenue is recognized when the Company satisfies its obligation to complete the service and delivers the screening report to the customer. The Company relies on service revenue to generate cash from operations. Furthermore, only service revenue impacts the operating income or loss as surcharge revenue is predominately offset by expenses recognized in cost of services (excluding depreciation and amortization) on the consolidated statement of operations.

Expenses

Cost of services (excluding depreciation and amortization) consists of data acquisition costs, medical laboratory and collection fees, direct labor from operations, customer service and customer onboarding, as well as other direct costs incurred to fulfill our services. Approximately 80% of cost of services is variable in nature.

Selling, general and administrative expenses consists of personnel-related costs for sales, technology, administrative and corporate management employees in addition to costs for third party technology, professional and consulting services, advertising and facilities expenses.

Depreciation and amortization expenses consist of depreciation of property and equipment, as well as amortization of purchased and developed software and other intangible assets, principally resulting from the acquisition of the HireRight in 2018.

Other expense consist of interest expense relating to our credit facility, loss on asset disposal and impact of foreign exchange fluctuations. The significant majority of our receivables and payables are denominated in U.S. Dollars, however, we also earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including among others, the British pound, the Australian dollar, the Canadian dollar, the Euro, the Polish Zloty, the Singapore dollar and the Indian rupee. Therefore, increases or decreases in the value of the U.S. dollar against major currencies could result in realized and unrealized gains in foreign exchange. However, to the extent we earn revenue in currencies other than the U.S. dollar, we generally pay a corresponding amount of expenses in such currency and therefore the cumulative impact of these foreign exchange fluctuations are not deemed material to our financial performance.

Income tax expense consists of international, U.S. federal, state and local income taxes based on income in multiple jurisdictions for our subsidiaries.

Non-GAAP Financial Measures and Key Metrics

We believe that the presentation of our Non-GAAP financial measures and key metrics provides information useful to investors in assessing our financial condition and results of operations. These measures should not be considered an alternative to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. These measures have important limitations as analytical tools because they exclude some but not all items that affect the most directly comparable GAAP measures. Additionally, because they may be

defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Adjusted EBITDA

Adjusted EBITDA represents, as applicable for the period, net income (loss) before provision for income taxes, interest expense and depreciation and amortization expense, equity-based compensation and other items which include realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, legal settlement costs outside the normal course of business, and other items management believes are not representative of the Company's core operations. Adjusted EBITDA is a supplemental financial measure that management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies may use, to assess:

- our operating performance as compared to other publicly traded companies without regard to capital structure or historical cost basis;
- our ability to generate sufficient cash flow;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

Adjusted EBITDA Service Margin

Adjusted EBITDA Service Margin is calculated as Adjusted EBITDA as a percentage of service revenue. Because we are able to charge our customers for direct access to certain data suppliers and we generally do not mark up those charges, we focus on the management of Adjusted EBITDA as a percentage of service revenue, as we believe this non-GAAP measure provides useful perspective on the management of our controllable costs and profitability.

The following tables present the non-GAAP financial measure of Adjusted EBITDA and Adjusted EBITDA Service Margin and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP for the periods presented.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands, except percent)			
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Interest expense	75,118	81,036	36,156	38,333
Depreciation and amortization	76,932	78,051	36,482	38,475
EBITDA	63,911	89,544	59,325	32,938
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments [(a)]	—	26,393	—	—
Merger integration expenses [(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted EBITDA	$ 92,928	$ 146,128	$ 65,283	$ 44,854
Service Revenue	$ 404,812	$ 499,820	$ 243,292	$ 195,588
Adjusted EBITDA service margin [(d)]	23.0 %	29.2 %	26.8 %	22.9 %

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) Adjusted EBITDA service margin is calculated as Adjusted EBITDA as a percentage of service revenue.

Adjusted Net Loss

In addition to Adjusted EBITDA, management believes that Adjusted Net Loss is a strong indicator of our overall operating performance and is useful to our management and investors as a measure of comparative operating performance from period to period. We define Adjusted Net Loss as net loss adjusted for equity-based compensation, realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, and other items, to which we apply an adjusted effective tax rate. See the footnotes to the table below for a description of certain of these adjustments.

The following table sets forth a reconciliation of net loss to Adjusted Net Loss for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
(in thousands)				
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Loss before income taxes	(88,139)	(69,543)	(13,313)	(43,870)
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments[(a)]	—	26,393	—	—
Merger integration expenses[(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted loss before income taxes	(59,122)	(12,959)	(7,355)	(31,954)
Adjusted income taxes [(d)]	3,855	907	1,259	1,331
Adjusted Net Loss	$ (62,977)	$ (13,866)	$ (8,614)	$ (33,285)

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 or the six months ended June 30, 2021 and 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rates to the pre-tax adjustments and was used to compute Adjusted Net Loss for the periods presented. As of December 31, 2020, we had net operating loss carryforwards of approximately $672.0 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. The amount of actual taxes we pay for federal, state, and foreign income taxes differs significantly from the effective tax rate computed in accordance with GAAP and from the adjusted effective income tax rate.

Unaudited Quarterly Results of Operations

Quarterly Consolidated Statements of Operations

The following table sets forth our unaudited quarterly consolidated results of operations for the periods presented. This unaudited quarterly consolidated information has been presented on the same basis as our audited consolidated financial statements, and, in the opinion of management, includes all adjustments necessary for a fair statement of the financial condition and the results of operations for these periods. You should read this table in conjunction with our consolidated financial statements and the related notes located elsewhere in this prospectus. The results of operations for any quarter are not necessarily indicative of the results of operations for any future periods.

	Three Months Ended,					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Revenues	$ 154,792	$ 104,655	$ 130,674	$ 150,103	$ 149,557	$ 176,984
Operating expenses	146,435	117,736	137,838	150,347	143,824	159,771
Operating income (loss)	8,357	(13,081)	(7,164)	(244)	5,733	17,213
Other expense, net	19,992	19,154	18,412	18,449	17,140	19,119
Loss before income taxes	(11,635)	(32,235)	(25,576)	(18,693)	(11,407)	(1,906)
Income tax expense	1,259	765	1,466	448	572	1,733
Net loss	$ (12,894)	$ (33,000)	$ (27,042)	$ (19,141)	$ (11,979)	$ (3,639)
Net cash (used in) provided by operating activities	$ (2,515)	$ 10,747	$ (511)	$ 8,705	$ 3,192	$ (3,539)

Quarterly Revenue Trends

We experienced a decline in revenues during the second quarter of 2020 as a result of the COVID-19 pandemic, however, our revenues rebounded in the third quarter of 2020 and have either remained stable or increased through the quarter ended June 30, 2021. Our quarterly revenues have generally increased over the past six quarters, except as noted above, driven by increased volume associated with new and existing customers. We have also expanded our global market presence, as we have increased our focus on the pursuit of opportunities with both regional customers in international markets and multinational companies abroad. Revenues from international and domestic orders increased 30.1% and 25.5%, respectively, during the six months ended June 30, 2021 compared to the six months ended June 30, 2020.

Quarterly Operating Expense Trends

Our operating expenses consist primarily of cost of services (excluding depreciation and amortization) and selling, general and administrative ("SG&A) expenses. Cost of services includes data acquisition costs, medical laboratory and collection fees, direct labor from operations, customer service and customer onboarding, as well as other direct costs incurred to fulfill our services. Our selling, general and administrative expenses consist of

personnel-related costs for sales, technology, administrative and corporate management employees in addition to costs for third party technology, professional and consulting services, advertising and facilities expenses. Our cost of services generally have a direct relationship to our revenues and revenue mix. These expenses have fluctuated based on revenues earned during the periods presented above. In the second quarter of 2020, the Company took measures to reduce SG&A expenses in response to the declines in revenues during the height of the COVID-19 pandemic, including reducing incentive compensation in the second and third quarters of 2020 and fringe benefit programs in the second through fourth quarters of 2020. In the second quarter of 2021, operating expenses increased as we restored incentive compensation and fringe benefit programs. In addition, during the second quarter of 2021, we incurred additional personnel and professional services costs to support our growth and prepare to meet our obligations as a public company following the completion of this offering.

Quarterly Non-GAAP Measures

	Three Months Ended,					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Net loss	$ (12,894)	$ (33,000)	$ (27,042)	$ (19,141)	$ (11,979)	$ (3,639)
Income tax expense	1,259	765	1,466	448	572	1,733
Interest expense	19,365	18,968	18,597	18,188	17,949	18,207
Depreciation and amortization	18,747	19,728	19,808	18,649	18,243	18,239
EBITDA	26,477	6,461	12,829	18,144	24,785	34,540
Equity-based compensation	739	951	880	648	823	829
Realized and unrealized loss on foreign exchange	627	186	(185)	261	(809)	910
Merger integration expenses [(1)]	4,517	2,600	2,138	800	812	169
Other items [(2)]	—	2,296	12,380	179	1,246	1,978
Adjusted EBITDA	$ 32,360	$ 12,494	$ 28,042	$ 20,032	$ 26,857	$ 38,426

(1) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, which commenced in July 2018 and was substantially completed by the end of 2020.

(2) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

	Three Months Ended,					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Net loss	$ (12,894)	$ (33,000)	$ (27,042)	$ (19,141)	$ (11,979)	$ (3,639)
Income tax expense	1,259	765	1,466	448	572	1,733
Loss before income taxes	(11,635)	(32,235)	(25,576)	(18,693)	(11,407)	(1,906)
Equity-based compensation	739	951	880	648	823	829
Realized and unrealized loss on foreign exchange	627	186	(185)	261	(809)	910
Merger integration expenses [1]	4,517	2,600	2,138	800	812	169
Other items [2]	—	2,296	12,380	179	1,246	1,978
Adjusted (loss) income before income taxes	(5,752)	(26,202)	(10,363)	(16,805)	(9,335)	1,980
Adjusted income taxes [3]	1,128	203	732	1,792	(4)	1,263
Adjusted Net (Loss) Income	$ (6,880)	$ (26,405)	$ (11,095)	$ (18,597)	$ (9,331)	$ 717

(1) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, which commenced in July 2018 and was substantially completed by the end of 2020.

(2) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(3) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rates to the pre-tax adjustments and was used to compute Adjusted Net Loss for all periods presented. As of December 31, 2020, we had net operating loss carryforwards of approximately $672.0 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. The amount of actual taxes we pay for federal, state, and foreign income taxes differs significantly from the effective tax rate computed in accordance with GAAP and from the adjusted effective tax rate.

Key Metrics

The key metrics used to help us evaluate our business, identify trends and formulate business plans and are set forth in the tables below.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands, except percent)			
Net revenue retention	83.4 %	97.4 %	122.0 %	74.3 %
New business revenue	$ 40,777	$ 38,822	$ 15,340	$ 18,948

Net Revenue Retention

We generally have long standing relationships with our customers as evidenced by the nine-year average tenure of our enterprise customers. The revenue from these customers is highly reoccurring in nature. In addition, our ability to cross sell and expand our services with our existing customers is an important component of our growth strategy. We measure the success of our customer retention and expansion through net revenue retention particularly among our top 1,250 customers who generally represent approximately 80% of our total revenue. Net revenue retention is a measure of our ability to retain and grow business from our customer base. It is calculated as the total revenue derived in the current fiscal period divided by the total revenue derived in the prior fiscal period from the largest 1,250 customers based on the prior year revenue composition. The 1,250 customers used for this metric may

vary from period to period, as defined by the revenue composition of the fiscal period immediately preceding the presented fiscal year.

New Business Revenue

In addition to expanding revenue with our existing customer base, adding new customers to our portfolio is an important driver of growth. New business revenue is a measure of our ability to establish new sources of business from customers outside of our existing base of business. New business represents revenue recognized under a new customer contract during the first year of the contract term. We have a sales and sales support staff of more than 60 employees in nine countries focused on expanding our reach and penetration into new markets and regions. Although new contracts are typically three years in duration, new business revenue is determined over the first year of the contract. Continuing to grow this important metric is critical to the success of our business.

Results of Operations

Comparison of Results of Operations for the six months ended June 30, 2021 and 2020

The following table presents operating results for the six months ended June 30, 2021 and 2020.

	Six Months Ended June 30,	
	2021	**2020**
	(in thousands)	
Revenues	$ 326,541	$ 259,447
Expenses		
Cost of services (excluding depreciation and amortization)	184,504	145,460
Selling, general and administrative	82,609	80,236
Depreciation and amortization	36,482	38,475
Total expenses	303,595	264,171
Operating income (loss)	22,946	(4,724)
Other expenses		
Interest expense	36,156	38,333
Other expense, net	103	813
Total other expense	36,259	39,146
Loss before income taxes	(13,313)	(43,870)
Income tax expense	2,305	2,024
Net loss	$ (15,618)	$ (45,894)

	Six Months Ended June 30,	
	2021	**2020**
	(in thousands)	
Revenues		
Service revenues	$ 243,292	$ 195,588
Surcharge revenues	83,249	63,859
Total revenues	$ 326,541	$ 259,447

Revenues

Revenues increased by $67.1 million to $326.5 million, or 25.9%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to increases in volume, which surpassed the COVID-impacted prior year period. Revenues from international and domestic orders increased 30.1% and 25.5%, respectively, during the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Service revenues increased $47.7 million, or 24.4%, and surcharge revenues increased $19.4 million, or 30.4% compared to the prior year period. While growth was primarily volume driven, a portion of the increase in surcharge revenues was due to data supplier cost increases.

Cost of Services

Cost of services increased $39.0 million to $184.5 million, or 26.8%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to higher volumes and, to a lesser extent, increased data costs. Cost of services as a percent of revenue increased slightly to 56.5% for the six months ended June 30, 2021 compared to 56.1% for the six months ended June 30, 2020.

Selling, General and Administrative

Selling, general and administrative expenses ("SG&A") increased $2.4 million to $82.6 million, or 3.0%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to increases in personnel costs associated with restoration of incentive compensation and fringe benefit programs, which were reduced in response to the COVID-19 pandemic, and other compensation increases amounting to $8.8 million, which includes costs associated with technology and product investments. In addition, professional services fees and marketing costs increased $2.3 million during the six months ended June 30, 2021 compared to the six months ended June 30, 2020. These increases were partially offset by a reduction in merger integration and employee severance expenses of $6.1 million and $2.3 million, respectively. Merger integration related expenses include technology costs associated with merging the infrastructure and operating platforms of GIS and HireRight as well as employee severance and retention expenses. The merger integration work and associated expenses were substantially completed by December 31, 2020.

Depreciation and Amortization

Depreciation and amortization expense decreased $2.0 million to $36.5 million, or 5.2%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The decrease was primarily due to certain computer equipment assets reaching the end of their useful lives in the prior year.

Interest Expense

Interest expense, net decreased $2.2 million to $36.2 million, or 5.7%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The decrease was primarily due to lower outstanding balances on the First Lien Debt as well as the Revolving Credit Facility. As of June 30, 2021, the balance on the Revolving Credit Facility was $10.0 million compared to $30.0 million as of June 30, 2020.

Income Tax Expense

Income tax expense increased $0.3 million, or 13.9%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to revaluation of deferred taxes in the United Kingdom and changes in valuation allowances. The effective tax rate for the six months ended June 30, 2021 was 17.3% compared to 4.6% for the six months ended June 30, 2020. The effective tax rate for the six months ended June 30, 2021 differs from the Federal statutory rate of 21% primarily due to revaluation of deferred taxes in the United Kingdom, as mentioned above, valuation allowances, and state taxes. The rate for the six months ended June 30, 2020 differs from the Federal statutory rate of 21% primarily due to changes in valuation allowances and state taxes.

Comparison of Results of Operations for the Years Ended December 31, 2020 and December 31, 2019

The following table presents operating results for the years ended December 31, 2020 and December 31, 2019.

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Revenues	$ 540,224	$ 647,554
Expenses		
Cost of services (excluding depreciation and amortization)	301,845	356,591
Selling, general and administrative	173,579	173,185
Depreciation and amortization	76,932	78,051
Total expenses	552,356	607,827
Operating (loss) income	(12,132)	39,727
Other expenses		
Interest expense	75,118	81,036
Change in fair value of derivative instruments	—	26,393
Other expense, net	889	1,841
Total other expense	76,007	109,270
Loss before income taxes	(88,139)	(69,543)
Income tax expense	3,938	920
Net loss	$ (92,077)	$ (70,463)

Revenues

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Revenues		
Service revenue	$ 404,812	$ 499,820
Surcharge revenue	135,412	147,734
Total revenue	$ 540,224	$ 647,554

Revenue decreased by $107.3 million, or 16.6%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to the impact of COVID-19, which caused a decline in the volume of orders for our services. Unemployment in our primary market, the United States, reached nearly 15% during the peak of the 2020 pandemic and hiring slowed to less than 4 million per month in April 2020. Order volumes at the peak of the pandemic were more than 40% lower compared to the prior year and finished the year approximately 10% lower than 2019. These lower order volumes largely impacted all industries we serve. We have a highly diversified customer base, with no industry representing more than 15% of our total revenue and no single customer representing more than 7% of revenues. Transportation, healthcare and technology customers represent the largest contributors to revenue at nearly 40%. Transportation and healthcare annual revenues declined in conjunction with overall revenue declines while technology customers in aggregate showed limited growth largely driven by the addition of two larger customers during the year. International revenue experienced an even sharper decline than the United States with revenue declining approximately 19%.

Service revenue decreased $95.0 million, or 19.0%, and surcharge revenue decreased $12.3 million, or 8.3%. The smaller decline in surcharge revenue resulted from increased pricing on lower volumes from two of our larger data suppliers. Both of these data providers' cost increases were passed on to our customers in the form of increased

surcharges, and these price increases partially offset reduction in surcharge revenue resulting from decreased order volumes.

Cost of Services

Cost of services decreased $54.7 million, or 15.4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily as a result of a decline in the volume of orders for our services due to the impact of COVID-19 during the year, partially offset by increased prices from certain data vendors.

Selling, General and Administrative

SG&A increased $0.4 million, or 0.2%, for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to an increase in legal settlement costs and employee severance and retention expenses, partially offset by a decrease in merger integration related expenses. Legal settlements and associated legal fees increased $15.8 million during the year ended December 31, 2020 primarily due to an accrual of $12.1 million for the settlement associated with the Action described below in "Legal Matters." Employee severance and retention related expenses increased approximately $3.2 million during the year ended December 31, 2020. Offsetting these expenses were decreases in merger integration expenses, which consist largely of technology costs, which declined nearly $15.0 million during the year ended December 31, 2020 due to completion of much of the integration work during the year ended December 31, 2019. Also offsetting the increases in SG&A were decreases in various other costs amounting to approximately $3.6 million.

Depreciation and Amortization

Depreciation and amortization expense decreased $1.1 million, or 1.4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to higher depreciation expense incurred in 2019 related to assets that are still being used by the Company, but reached the end of their useful lives during 2020. The decrease was partially offset by increases in depreciation and amortization expense related to additions of property and equipment and intangibles during the year ended December 31, 2020.

Interest Expense

Interest expense decreased $5.9 million, or 7.3%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to the establishment of hedge accounting treatment for our interest rate swap and the elimination of the mark to market adjustment on the swap in the consolidated statement of operations as discussed below under "Change in Fair Value of Derivative Instruments." Interest expense during the year ended December 31, 2020 included $16.0 million that was reclassified into earnings as a result of hedge accounting on our interest rate swaps compared to $1.9 million reclassified during the year ended December 31, 2019.

Change in Fair Value of Derivative Instruments

There was no expense for change in fair value of derivative instruments for the year ended December 31, 2020 compared to an expense for change in fair value of derivative instruments of $26.4 million for the year ended December 31, 2019. The change in fair value of derivative instruments directly relates to the mark to market expense associated with the interest rate swap entered into during 2018. On September 26, 2019, the Company entered into an amended interest rate swap agreement electing hedge accounting treatment for accounting for the effects of the swap agreement.

Income Tax Expense

Income tax expense increased $3.0 million, or 328.0%, for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to changes in valuation allowance, revaluation of deferred tax assets and liabilities due to enacted rate changes and state taxes. The effective tax rate for the year ended December 31, 2020 was 4.5%, compared to 1.4% during the year ended December 31, 2019. The effective tax rate for the year ended December 31, 2020 differs from the Federal statutory rate of 21% primarily due to change in valuation allowances and state taxes.

Liquidity and Capital Resources

General

Our primary sources of liquidity and capital resources are cash generated from our operating activities, cash on hand, and borrowings under our long-term debt arrangements. To date, we have financed our operations principally through cash generated from operations.

Unrestricted cash and cash equivalents as of June 30, 2021 and December 31, 2020 totaled $7.1 million and $19.1 million, respectively. As of both June 30, 2021 and December 31, 2020, cash held in foreign jurisdictions was approximately $4.7 million and is primarily related to international operations.

Restricted cash of $5.0 million as of both June 30, 2021 and December 31, 2020 consists of $1.1 million held in escrow for the benefit of our former investors pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018, and the remainder is related to prior restructurings from predecessor entities.

The Company proactively drew down $50.0 million under its Revolver, as defined below, during the quarter ended March 31, 2020 in preparation for the impact of the COVID-19 pandemic. The Company repaid $20.0 million during each of the second and third quarters of the year ended December 31, 2020. The Company had $10.0 million outstanding under the Revolver and $88.2 million of availability remained as of June 30, 2021.

We expect that cash flow from operations and current cash balances, together with available borrowings under the Revolver, will be sufficient to meet operating requirements as well as the obligations under the TRA, as discussed below, through the next twelve months. Cash available from operations, however, could be affected by any general economic downturn or any decline or adverse changes in our business such as a loss of customers, market and or competitive pressures, or other significant change in our business environment. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, the timing and extent of spending to expand our presence in existing markets, expand into new markets and increase our sales and marketing activities. In the future we may enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations, and financial condition would be adversely affected

Debt

Effective with the combination of the HireRight and GIS groups of companies on July 12, 2018, we have long-term debt arrangements as described below. Collateral includes all outstanding equity interests in whatever form of the borrower and each restricted subsidiary that is directly owned by or on behalf of any credit party. The Credit Agreement has a restrictive covenant for leverage ratios. The Company was in compliance with the covenants under the Credit Agreement for the six months ended June 30, 2021. Accordingly, the amount payable under the Credit Agreement is classified as long-term debt in the accompanying condensed consolidated balance sheet.

We have the following long-term debt arrangements:

- a first lien senior secured term loan facility, in an aggregate principal amount of $835.0 million, bearing interest payable monthly at a London Interbank Offered Rate (“LIBOR”) variable rate (0.10% at June 30, 2021) + 3.75%, due July 12, 2025.
- a first lien senior secured revolving credit facility, in an aggregate principal amount of up to $100.0 million, including a $40.0 million letter of credit sub-facility, bearing interest monthly at 3.5% and maturing on July 12, 2023 (the “Revolver”).

- a second lien senior secured term loan facility, in an aggregate principal amount of $215.0 million, bearing interest payable monthly at a LIBOR variable rate (0.09% at June 30, 2021) + 7.25%, due July 12, 2026.

Cash Flow Analysis

Comparison of Cash Flows for the six months ended June 30, 2021 and 2020

The following table sets forth a summary of our condensed consolidated cash flows for the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Net cash (used in) provided by operating activities	$ (347)	$ 8,232
Net cash used in investing activities	(6,758)	(7,874)
Net cash (used in) provided by financing activities	(4,175)	25,558
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (11,280)	$ 25,916

Operating Activities

Cash used in and provided by operating activities reflects net loss adjusted for certain non-cash items and changes in operating assets and liabilities. Total cash used in operating activities was $0.3 million for the six months ended June 30, 2021 compared to cash provided of $8.2 million for the six months ended June 30, 2020. The decrease in cash flows provided by operating activities was due primarily to a higher use of cash from working capital compared to the prior period.

Investing Activities

Cash used in investing activities was approximately $6.8 million during the six months ended June 30, 2021, compared to approximately $7.9 million during the six months ended June 30, 2020. The decrease in cash used in investing activities was due primarily to lower purchases of property and equipment, partially offset by higher capitalized software development costs. The Company increased its purchases of computer equipment in the six months ended June 30, 2020, as the Company shifted to remote working arrangements for its employees.

Financing Activities

Cash used in financing activities was approximately $4.2 million for the six months ended June 30, 2021 compared to cash provided by financing activities of approximately $25.6 million during the six months ended June 30, 2020. The change in cash used in financing activities is due primarily to the Company's draw down of $50.0 million on the Revolver in the same period last year in anticipation of the impact of COVID-19. We had net repayments on our debt facilities of $4.2 million in the six months ended June 30, 2021 compared to net borrowings of $25.8 million in the six months ended June 30, 2020, which included the draw down of $50.0 million noted above.

Comparison of Cash Flows for the years ended December 31, 2020 and December 31, 2019

The following table sets forth a summary of our consolidated cash flows for the years ended December 31, 2020 and December 31, 2019:

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Net cash provided by operating activities	$ 16,426	$ 22,030
Net cash used in investing activities	(12,206)	(21,720)
Net cash used in financing activities	(984)	(16,881)
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 3,236	$ (16,571)

Operating Activities

Cash provided by operating activities reflects net loss adjusted for certain non-cash items and changes in operating assets and liabilities. Total cash provided by operating activities was $16.4 million for the year ended December 31, 2020 compared to $22.0 million for the year ended December 31, 2019. The decrease in cash flows provided by operating activities was due primarily to an increase in our Net Loss partially offset by a decrease in working capital.

Investing Activities

Cash used in investing activities was approximately $12.2 million during the year ended December 31, 2020, compared to approximately $21.7 million during the year ended December 31, 2019. The decrease in cash used in investing activities was due primarily to lack of acquisition activity in 2020. We paid approximately $7.3 million related to two acquisitions during the year ended December 31, 2019 compared to $0.1 million during the year ended December 31, 2020. Also contributing to the decrease in cash used in investing activities were decreases of $1.0 million and $1.3 million related to capital expenditures and capitalized software, respectively.

Financing Activities

Cash used in financing activities was approximately $1.0 million for the year ended December 31, 2020 compared to cash used of approximately $16.9 million during the year ended December 31, 2019. We had received net proceeds from our debt facilities of $1.7 million in 2020 compared to repayments of $13.4 million in 2019. Payment of additional liabilities related to our acquisition activity amounted to $1.2 million during the year ended December 31, 2020, compared to $3.0 million during the year ended December 31, 2019.

Financing and Financing Capacity

Total principal outstanding on our debt was $1.0 billion as of June 30, 2021 and $1.0 billion as of December 31, 2020 and 2019.

Interest Rate Swaps

During the year ended December 31, 2018, the Company entered into an interest rate swap agreement with an original notional amount of $700.0 million with an effective date of December 31, 2018. This interest rate swap agreement fixes the variable interest rate on a portion of the debt facility. This agreement was not designated as a cash flow hedge and, accordingly, was reflected at its fair value in the consolidated balance sheet with both realized and unrealized gains and losses reflected in the consolidated statements of operations. The interest rate swap agreement expires on December 31, 2023. On September 26, 2019, the Company modified the terms of the three existing swap agreements ("2019 Interest Rate Cap Agreement") with the then existing counterparties amending the terms of the original agreements to change the LIBOR reference period to one month and additionally elect hedge accounting treatment. The maturities of the interest rate swap agreements remain at December 31, 2023. The fair value of the swap liability is recorded in other current liabilities and other non-current liabilities to reflect its short-

term portions of $18.6 million and $18.3 million at June 30, 2021 and December 31, 2020, respectively, and long-term portions of $23.3 million and $35.3 million at June 30, 2021 and December 31, 2020, respectively. During the year ended December 31, 2020 and the six months ended June 30, 2021, the 2019 Interest Rate Cap Agreement had no hedge ineffectiveness.

To ensure the effectiveness of the 2019 Interest Rate Cap Agreement, the Company elected the one-month LIBOR rate option for its variable rate interest payments on term balances equal to or in excess of the applicable notional amount of the 2019 Interest Rate Cap Agreement as of each reset date. The reset dates and other critical terms on the term loans perfectly match with the interest rate cap reset dates and other critical terms during the six months ended June 30, 2021 and the year ended December 31, 2020. At both June 30, 2021 and December 31, 2020, the effective portion of the 2019 Interest Rate Cap Agreement was included on the balance sheet in accumulated other comprehensive loss.

Income Tax Receivable Agreement

We will enter into an income tax receivable agreement with our existing equityholders or their permitted transferees that will provide for the payment by us to our existing equityholders or their permitted transferees of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions) in U.S. federal, state, and local income tax savings as a result of the utilization (or deemed utilization) of certain existing tax attributes. We estimate our total obligations under the TRA to be approximately $. See "Certain Relationships and Related Party Transactions--Income Tax Receivable Agreement."

Contractual Obligations and Commitments

Our principal commitments consist of repayments of long-term debt and operating leases. The following table summarizes our contractual obligations as of December 31, 2020. There were no material changes to our principal commitments as of June 30, 2021.

	Total	Within 1 Year	2 to 3 Years	4 to 5 Years	After 5 Years
			(in thousands)		
Long-term debt obligations [1]	$ 1,042,418	$ 8,880	$ 27,375	$ 791,163	$ 215,000
Interest payments [2]	286,118	66,864	135,102	76,953	7,199
Operating lease commitments[3]	$ 40,104	$ 10,584	$ 14,596	$ 7,862	$ 7,062

_____

[1] Represents expected debt principal repayments of short-term and long-term debt obligations, excluding debt discounts and deferred financing costs, for the next five fiscal years and thereafter assuming repayment at maturity. Includes servicing fees, commitment fees, and administrative fees related to long-term debt obligations.

[2] The estimated interest payments are based on rates on individual debt outstanding at December 31, 2020. Actual interest rates on our debt could vary from the amounts used to compute the amounts shown here.

[3] We have numerous operating lease agreements for office space and our operations.

Off-Balance Sheet Arrangements

As of December 31, 2020 and June 30, 2021, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K, other than operating leases, primarily for our leased facilities.

JOBS Act

We qualify as an "emerging growth company" pursuant to the provisions of the JOBS Act. For as long as we are an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the

Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on golden parachute compensation.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We intend to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

As described under Note 2 to our consolidated financial statements "Recently Issued Accounting Pronouncements – Recently Issued Accounting Pronouncements Adopted" and "Recently Issued Accounting Pronouncements Not Yet Adopted," we early adopted certain accounting standards, as the JOBS Act does not preclude an emerging growth company from adopting a new or revised accounting standard earlier than the time that such standard applies to private companies. We expect to use the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company.

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations, outside of discussions regarding non-GAAP financial measures, is based on the consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

The Company uses such estimates, judgments and assumptions when accounting for items and matters such as, but not limited to, the allowance for doubtful accounts, customer rebates, impairment assessments and charges, recoverability of long-lived assets, deferred tax assets, uncertain tax positions, income tax expense, derivative instruments, fair value of debt, equity-based compensation expense, useful lives assigned to long-lived assets, and the stand alone selling price of each distinct performance obligation for revenue recognition purposes. We evaluate our assumptions and estimates on an on-going basis.

An accounting policy is considered to be critical if it is important to our results of operations, financial condition, and cash flows, and requires significant judgment and estimates on the part of management in its application. Our estimates are often based on historical experience, complex judgments, assessments of probability, and assumptions that management believes to be reasonable, but that are inherently uncertain and unpredictable. We believe that the following discussion represents those accounting policies that are the most critical to the reporting of our financial condition and results of operations. For a discussion of our significant accounting policies, see Note 1 — *Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies* in the Notes to the Consolidated Financial Statements.

Accounts Receivable and Allowance for Doubtful Accounts

We make ongoing estimates related to the collectability of our accounts receivable. We maintain an allowance for estimated losses resulting from our assessment of uncollectible accounts and record accounts receivable at net realizable value. Our estimates are based on a variety of factors, including the length of time receivables are past due, economic trends and conditions affecting our customer base, significant non-recurring events, and historical write-off experience. Specific provisions are recorded for individual receivables when we determine a customer will not meet its financial obligations. Because we cannot predict future changes in the financial stability of our customers, actual future losses from uncollectible accounts may differ from our estimates and we may experience changes in the amount of reserves we recognize for accounts receivable that we deem uncollectible. If the financial condition of our customers were to deteriorate, resulting in their inability to make payments, a larger reserve might

be required. In the event we determine that a smaller or larger reserve is appropriate, we would record a credit or a charge, respectively, to selling, general and administrative expenses in our consolidated statements of operations in the period in which we made such a determination.

See Note 16 — *Revenue* **i**n the Notes to the Consolidated Financial Statements for an analysis of the activity in our reserve for uncollectible accounts receivable.

Valuation of Long-lived Assets including Goodwill, Intangible Assets and Estimated Useful Lives

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, estimated replacement costs and future expected cash flows from acquired users, acquired technology, acquired patents, and trade names from a market participant perspective, useful lives, and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas goodwill is not amortized.

We review goodwill for impairment at least annually or more frequently if events or changes in circumstances would more likely than not reduce the fair value of our single reporting unit below its carrying value. During the years ended December 31, 2020 and 2019, no impairment of goodwill has been recorded. Additionally, no impairment of goodwill was recorded during the six months ended June 30, 2021. The Company has one reporting unit and it is not currently at risk of failing the quantitative impairment test.

Long-lived assets, including property and equipment and intangible assets are reviewed for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. The evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate from the use and eventual disposition. If such review indicates that the carrying amount of property and equipment and intangible assets is not recoverable, the carrying amount of such assets is reduced to fair value. We have not recorded impairment charges during the years ended December 31, 2020 and 2019 or during the six months ended June 30, 2021.

The useful lives of our long-lived assets including property and equipment and finite-lived intangible assets are determined by management when those assets are initially recognized and are routinely reviewed for the remaining estimated useful lives. The current estimate of useful lives represents our best estimate based on current facts and circumstances but may differ from the actual useful lives due to changes in future circumstances such as changes to our business operations, changes in the planned use of assets, and technological advancements. When we change the estimated useful life assumption for any such asset, the remaining carrying amount of the asset is accounted for prospectively and depreciated or amortized over the remaining estimated useful life. Historically changes in useful lives have not resulted in material changes to our depreciation and amortization expense.

Fair Value Measurements of Our Debt

Our outstanding debt instruments are recorded at their carrying values in the consolidated balance sheets, which may differ from their respective fair values. For disclosure purposes, the fair values of our first and second lien senior secured term loan facilities are calculated based on quoted prices for similar instruments in active markets or identical instruments in markets that are not actively traded (Level 2 fair value inputs). The fair value of the Revolver approximates carrying value, based upon the short-term duration of the interest rate periods currently available to us. Judgment is required to evaluate the fair value of our debt.

Derivatives and Hedging Activities

We hold derivative instruments in the form of interest rate swaps as part of our overall strategy to manage the level of exposure to the risk of fluctuations in interest rates. We entered into interest rate swap agreements with a total original notional amount of $700.0 million, effective December 31, 2018. These interest rate swap agreements fix the variable interest rate on a portion of our debt. On September 26, 2019, we modified the terms of the 2019 Interest Rate Cap Agreement to change the LIBOR reference period to one month to ensure the effectiveness of the 2019 Interest Rate Cap Agreement. We elected hedge accounting treatment at that time. See "—Interest Rate Swaps" above for additional discussion of the interest rate swaps.

We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive (loss) income and reclassified into interest expense in the same period or periods during which the hedged debt affects earnings. Gains and losses on the derivative representing hedge ineffectiveness are recognized in current earnings. Judgment is required to evaluate the fair value of derivative instruments and assess their effectiveness. No hedge ineffectiveness was recorded in the years ended December 31, 2020 and 2019 or the six months ended June 30, 2021 and 2020.

The results of derivative activities are recorded in cash flows from operating activities on the consolidated statements of cash flows.

Loss Contingencies

We are involved in legal proceedings, claims, and regulatory, tax or government inquiries and investigations that arise in the ordinary course of business. Additionally, we are required to comply with various legal and regulatory obligations around the world. The requirements for complying with these obligations may be uncertain and subject to interpretation and enforcement by regulatory and other authorities, and any failure to comply with such obligations could eventually lead to asserted legal or regulatory action. With respect to these asserted and unasserted matters, we evaluate the matter on a regular basis and accrue a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If we determine there is a reasonable possibility that we may incur a loss and the loss or range of loss can be estimated, we disclose the possible loss in the accompanying notes to the consolidated financial statements to the extent material.

We review the developments in our contingencies that could affect the amount of the provisions that have been previously recorded, and the matters and related reasonably possible losses disclosed. We make adjustments to our provisions and changes to our disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine the probability of loss and the estimated amount of loss, including when and if the probability and estimate has changed for asserted and unasserted matters.

The ultimate outcome of these matters, such as whether the likelihood of loss is remote, reasonably possible, or probable or if and when the reasonably possible range of loss is estimable, is inherently uncertain. Therefore, if one or more of these matters were resolved against us for amounts in excess of management's estimates of losses, our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected. See Note 14 — *Commitments and Contingencies***,** Note 15 — *Legal Proceedings* and Note 17— *Income Taxes* in the Notes to the Consolidated Financial Statements for additional information regarding these contingencies.

Revenue Recognition

In accordance with ASC 606, "*Revenue from Contracts with Customers*," we recognize revenue when a performance obligation has been fulfilled and the customer receives and consumes the benefits of the services delivered. The Company's revenues are primarily derived from contracts to provide services. In order to recognize revenue, we note that the Company must identify the performance obligations, determine the transaction price, and allocate the contract considerations to the performance obligation utilizing the standalone selling price ("SSP") of

each performance obligation. Our revenue is derived by delivering services to our customer, as the customer simultaneously receives and consumes the benefits of the services delivered.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment from the customer.

Each performance obligation within a contract must be considered separately to ensure that appropriate accounting is applied for the services provided to our customers. These considerations include assessing the price at which the service is sold compared to its SSP, concluding when the service will be delivered, and evaluating collectability. Generally, customers contract with us to provide services that are highly interrelated and not separately identifiable. Therefore, the customers' entire order is accounted for as one performance obligation.

Certain costs incurred prior to the satisfaction of a performance obligation are capitalized as contract implementation costs and are amortized on a systematic basis consistent with the pattern of transfer of the related services. These costs generally consist of labor costs directly relating to the implementation and setup of the contract.

See Note 16 — *Revenue* in the notes to the consolidated financial statements for further information on revenue.

Income Taxes

We account for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of other assets and liabilities. We provide for income taxes at the current and future enacted tax rates and laws applicable in each taxing jurisdiction. We use a two-step approach for recognizing and measuring tax benefits taken or expected to be taken in a tax return and disclosures regarding uncertainties in income tax positions. The impact of an uncertain tax position that is more likely than not to be sustained upon examination by the relevant taxing authority must be recognized at the largest amount that is more likely than not to be sustained. No portion of an uncertain tax position will be recognized if the position has less than a 50% likelihood of being sustained. Interest expense is recognized on the full amount of deferred benefits for uncertain tax positions. While the validity of any tax position is a matter of tax law, the body of statutory, regulatory and interpretive guidance on the application of the law is complex and often ambiguous. We recognize interest and penalties related to unrecognized tax benefits within the 'Income tax expense' line in the accompanying consolidated statements of operations. Accrued interest and penalties are included within the related tax liability line in the consolidated balance sheets.

We evaluate our ability to realize the tax benefits associated with deferred tax assets by analyzing our forecasted taxable income using both historical and projected future operating results, the reversal of existing temporary differences, taxable income in prior carry back years (if permitted) and the availability of tax planning strategies. A valuation allowance is required unless management determines that it is more likely than not that we will ultimately realize the tax benefit associated with a deferred tax asset. We determine the amount of undistributed earnings that will be indefinitely reinvested in our non-U.S. operations. This assessment is based on the cash flow projections and operational and fiscal objectives of each of our U.S. and foreign subsidiaries. Foreign withholding taxes have not been provided on cumulative undistributed foreign earnings of the non-U.S. subsidiaries as of December 31, 2020 or June 30, 2021, which are considered to be indefinitely reinvested outside of the U.S.

See Note 17 — *Income Taxes* in the notes to the consolidated financial statements for further information related to income taxes.

Recent Accounting Pronouncements

See Note 2 — *Recently Issued Accounting Pronouncements* in the notes to the consolidated financial statements for further information on recently adopted accounting pronouncements and those not yet adopted.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation. We do not hold financial instruments for trading purposes.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our financing activities used to fund business operations. Primary exposures include movements in LIBOR. The nature and amount of our long-term debt can be expected to vary as a result of future business requirements, market conditions and other factors. We have attempted to minimize this risk by entering into an interest rate swap agreement to hedge our risk to changes in LIBOR.

As of June 30, 2021, the outstanding balances on the Credit Agreements were subject to variable interest rates. Upon the closing of this offering, we intend to repay a portion of the amount outstanding under the Credit Agreements.

The Financial Conduct Authority in the United Kingdom intends to phase out LIBOR by the end of 2021. We have negotiated terms in consideration of this discontinuation and do not expect that the discontinuation of the LIBOR rate, including any legal or regulatory changes made in response to its future phase out, will have a material impact on our liquidity or results of operations.

Foreign Exchange Risk

The significant majority of our revenue is denominated in U.S. dollars, however, we do earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including among others, the British pound, the Australian dollar, the Canadian dollar, the Euro, the Polish Zloty, the Singapore dollar and the Indian rupee. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenue, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against major currencies will affect our operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. We generally do not mitigate the risks associated with fluctuating exchange rates, however, because we generally incur expenses and revenue in these currencies the cumulative impact of these foreign exchange fluctuations are not deemed material to our financial performance.

Inflation Risk

Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

BUSINESS

HireRight is a leading global provider of technology-driven workforce risk management and compliance solutions. We provide comprehensive background screening, verification, identification, monitoring, and drug and health screening services for more than 40,000 customers across the globe. We offer our services via a unified global software and data platform that tightly integrates into our customers' HCM systems enabling highly effective and efficient workflows for workforce hiring, onboarding, and monitoring. In 2020, we screened over 20 million job applicants, employees and contractors for our customers.

We believe that workforce risk management and compliance is a mission-critical function for all types of organizations. The rapidly changing dynamics of the global workforce are creating increased complexity and regulatory scrutiny for employers, bolstering the importance of the solutions we deliver. Our customers are a diverse set of organizations, from large-scale multinational businesses to SMBs, across a broad range of industries, including transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education, retail and not-for-profit. Hiring requirements and regulatory considerations can vary significantly across the different types of customers, geographies and industry sectors we serve, creating demand for the extensive institutional knowledge we have developed from our decades of experience. Our value proposition is evident in our long-standing customer relationships that we develop, with an average customer tenure of nine years.

Our technology platform comprises a versatile set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of any organization, regardless of size. Our customers and applicants access our global platform through HireRight Screening Manager and HireRight Applicant Center, respectively. Our platform also seamlessly integrates through the HireRight Connect API with nearly all third-party HCM systems, including Workday, Service Now, Oracle, and SAP, providing convenience and flexibility for our customers. Additionally, backgroundchecks.com serves as our system for customers that prefer a self-service solution, including many of our SMB customers. All of these systems leverage our extensive access and connectivity to employee and job applicant data. We further differentiate ourselves in the market with a number of proprietary databases, including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We also possess one of the industry's largest criminal conviction databases. We are committed to continuing to invest in our software and data platform to provide additional insights for our customers, support the innovation of new services, and enable further automation of our service delivery.

Since the founding of HireRight in 1990, we have evolved through investments in technology and process automation, the launch of new services, the development of proprietary, industry-specific databases and the expansion of our global market presence.

In 2018 we combined with GIS, an integrated background screening services provider. The combination of HireRight and GIS produced a company with enhanced size and scale, customer and end market diversification, and differentiated capabilities, including backgroundchecks.com. While combining the businesses, we continued to invest in our software, data, and technology infrastructure, establishing a unified global platform that we believe is competitively differentiated in our marketplace today. We believe that differentiation in the market resulted in our highest annual new bookings in 2020 providing significant momentum heading into 2021. Bookings represent the estimated annual revenue from newly signed contracts. New customer contracts generally take between 30 and 45 days to implement and begin transacting and generating revenue. However, large enterprise customers take significantly longer, in some cases, up to a year, after signing a contract to begin transacting and generating revenue in-line with anticipated volumes. While the first half of 2020 was particularly slow for new customer contract signings, primarily as a result of the pandemic, new contract signings rebounded in the second half of the year as the global labor market began to adapt to and recover from the impacts of the pandemic. This was evidenced through in revenue generated from these newly signed contracts growing from approximately $7 million during the first half of the year to more than $15 million in the second half of the year. Importantly, these figures do not include the impact of our largest customer booking of 2020, which occurred in the fourth quarter and had not yet begun generating revenue as of December 31, 2020. As a result, we anticipate a significant positive impact to our revenue from these new wins combined with broader recovery in our existing customer base in 2021.

Our Market Opportunity

We operate in a large, fragmented and growing global market focused on workforce risk management and compliance solutions. Employment background screening is a critical, highly complex employer need and is a core component of this overall market opportunity. According to Allied Market Research, the global background screening services market is expected to be $5.1 billion in total revenue in 2021. This market is projected to grow at a compound annual growth rate of approximately 9% to reach $7.6 billion in 2026. These figures reflect the outsourced portion of the global background reporting services market. We believe the total market size, inclusive of services currently being performed in-house substantially exceeds these figures.

We believe our addressable market has significant growth potential as our service offering will continue to evolve to address the dynamic and changing needs of our customers. The growth in our addressable market could be driven by services we currently provide, such as ongoing monitoring or by services adjacent to our current offering, such as employee assessment, credentialing or biometrics. We believe our market leadership in background screening as well as our scale, global presence, and differentiated technology platform will continue to enable us to penetrate additional facets of the vast workforce risk management and compliance market.

We believe our long-term growth expectations for our market are supported by a number of key secular demand drivers:

- *The rapidly evolving global workforce:* Multiple shifts in social norms and labor force dynamics are currently underway, including increasingly mobile and globalized workforces and growing demand for remote working arrangements. The growth of the gig economy has also been a major force driving increasing contributions from temporary, flexible and on-demand labor. Recently, the COVID-19 pandemic has served as an accelerant to many of these workforce trends already underway. For example, according to ADP, the number of employers implementing written policies to allow flexible working arrangements has increased across all global regions and more than doubled in North America since January 2020. These developments create new challenges for employers and require new approaches to background screening, monitoring, and overall workforce risk management and compliance.

- *Secular trend towards greater employment velocity:* Employees are changing jobs at an increasing rate with over 20% of working Americans changing jobs each year according to the U.S. Bureau of Labor Statistics. A key driver of this trend are younger “Millennial” employees, who have a median tenure at a single organization of less than 3 years. Increased velocity of job changes drives greater need for our services.

- *Increased regulatory scrutiny of hiring processes:* A changing regulatory and legal landscape has led to increased costs of non-compliance for employers and has forced companies to adapt their approaches to employee hiring and workforce management. Specifically, privacy laws, consumer data protection regulations and other regulations pertaining to screening processes have increased the complexity and potential legal liabilities for organizations in the process of assessing applicants. Other key developments in the regulatory environment include “ban-the-box” laws limiting an employer’s ability to inquire about applicants’ criminal histories, the ongoing evolution in the interpretation of the FCRA, and new legislation regulating background screening processes and content.

- *Increased organizational focus on compliance:* Employers are placing greater emphasis on corporate compliance functions and recognizing the benefits of outsourcing their background screening and broader workforce risk management and compliance needs. As workforce dynamics continue to evolve, we believe workforce management will increasingly involve integration and collaboration between the HR, risk, legal, and compliance departments across all types of organizations. Furthermore, the increased prioritization and authority accorded to compliance functions is expected to drive additional demand for ongoing monitoring solutions to supplement pre-hire screening.

As a result of these trends, we anticipate the following key factors will positively impact our business:

- *Increasing penetration of outsourced background screening services:* The use of outsourced background screening services has become more prevalent among companies across all our geographic markets, which

is a trend we believe will continue. North America is the largest market for background screening services according to Allied Market Research, although higher growth rates are expected in Europe and Asia-Pacific as outsourcing accelerates in those markets in the years to come. In particular, emerging market economies have traditionally been underpenetrated by background screening services, but offer significant opportunity for growth due to increased use of employee background reporting, high population densities and attractive prospects for labor force growth. Additionally, as organizations across the globe invest in technology to support their hiring and compliance functions, we believe they will increasingly look to technology-driven providers, such as HireRight, that seamlessly integrate with broader HCM systems.

- *Expanding scope of screens:* The proliferation of available data combined with the increasing focus on risk management and compliance is driving demand for further evolution in the breadth and depth of background screening services. Employers are continually seeking to reduce hiring risk and are pushing outsourced service providers to deliver more comprehensive screens. In addition to services such as criminal records checks and employment and education verification, providers are increasingly being asked to screen social media and adverse publicity. As the digital footprint of individuals grows, we believe the scope of background screening and monitoring services will also continue to expand. Additionally, due to the proliferation of data, organizations will increasingly require new analytics and reporting tools to synthesize data inputs and provide insights to inform decision-making, and we believe we are well-positioned to address these needs.

- *Increasing adoption of ongoing monitoring services:* The increasing focus on compliance is leading organizations to adopt ongoing monitoring services to enforce compliance with applicable regulatory requirements and adherence to the values of the organization beyond the date of hire. Employers today are not solely focused on screening applicants once prior to making a hiring decision; rather, they are increasingly focused on ensuring that they are aware of any material changes to an employee's public profile, such as changes to a criminal record. Given the potential impact of adverse employee actions on an organization's reputation, ongoing monitoring services provide employers with an important tool for risk mitigation. Ongoing monitoring services are also further enabled by the utilization of technology to automate service delivery and enhance the connectivity of data sources.

Our Competitive Strengths

Market leader with established scale, global presence and expansive capabilities

We are among the largest providers in the workforce risk management and compliance services market in terms of revenue, and the number of competing providers of comparable scale, reach, and capabilities is limited. Our size and expansive geographic presence, operating from offices across North America, Europe, Asia, and Australia, allow us to deliver truly global insights and a differentiated level of localized, personal support to over 40,000 customers. Our services are available across the globe with built-in language capabilities and significant knowledge and support around local market regulations and cultural norms. Our global footprint and scale and geographic presence provide a competitive advantage in winning business with large, multinational customers. Moreover, our scale enhances our breadth of data access, which is critical to the reliability of our services.

Unified global platform delivering comprehensive services for our customers

We believe we are well positioned in our market as we are able to provide our customers with a unified global platform that provides standardization of service and allows customers to gain access to the full breadth of our services regardless of geography through a single integration. This standardization allows for more seamless execution of hiring and workforce management procedures, particularly for our multinational customers. We leverage this platform to provide a comprehensive set of technology-driven workforce risk management and compliance solutions including, but not limited to criminal background checks, identity and prior employment verifications, right to work, driving record checks, drug and health screening, and ongoing monitoring services. Our unified global platform is a critical factor in enabling us to expand our service offering to meet the evolving needs of our customers.

Differentiated technology supported by a commitment to innovation

Our technology platform powers our organization's ability to deliver our services at scale to customers across the globe. Our platform is supported by proprietary, cloud-enabled systems that connect directly with our customers and potential job applicants as well as an industry-leading API, HireRight Connect, that integrates with more than 50 HCM and applicant tracking systems. Across these systems, we provide significant value to our customers with:

- Deep interconnectivity between international instances to enable globalized but also regional and local customer provisioning.
- Redundant hosting centers with extensive backup capabilities to protect customer data from loss and provide dependable business resiliency.
- Horizontal scalability to enable rapid capacity expansion to handle even the most demanding enterprise customer loads.
- Highly flexible adaptability and extensibility to allow rapid integrations of partners' data and services.

We are also investing in our platform and are committed to innovating to stay at the forefront of technology in our industry. Most recently, we have invested in key enhancements to service speeds through utilization of automated data sourcing and AI based decision technologies; improvements in customer experience through additional automation, improved self-service tools, and expanded global access; and simplifications to the applicant experience through optimization and automation of applicant inputs.

Proprietary databases driving enhanced customer insights

Our technology and services are also powered by expansive data access, including a number of proprietary databases developed through our decades of operating experience. We have extensive reach and integration with third party providers of criminal, employment and education data. We have also developed several differentiated database systems which provide enhanced insights for our customers, including sector-specific database solutions in some cases. Certain key examples of our proprietary databases include:

- Our Widescreen Plus criminal database is one of the largest such databases in the United States. By leveraging Widescreen Plus, we are able to improve the efficiency and thoroughness of our criminal record search capabilities.
- Our DAC Employment History File provides access to historical information on terminated drivers for more than 2,500 DOT-regulated trucking and transportation carriers with over 6 million driver records.
- Our Retail Theft database provides specific insight to retail industry employers for potential applicant exclusions based on prior on-the-job infractions.
- Our RED, launched in March 2021, allows our customers in the transportation network, ride-sharing, and delivery driver gig economy to create a safer experience through the sharing of contractor interaction histories. This model, based on our Industry Sharing Safety Initiative also has extensible capabilities for application to broader industries.

Deep sector expertise across a large, diversified and loyal customer base

Our multi-decade track record as a market leader has allowed us to develop entrenched relationships with a wide range of blue-chip customers in various end markets. Our customer base varies widely in terms of both industry and size – from large, multi-national enterprises to SMB – and is diversified with no single customer representing more than 7% of annual revenue and our top 10 customers contributing less than 14% of annual revenue, in the aggregate, in 2020. Our long-standing customer relationships have further improved our ability to provide differentiated, industry specific solutions based on a deep understanding of the nuances of our customers' industries and pertinent regulatory requirements. For example, for our customers in the transportation industry, our services integrate specific commercial licensing requirements, a purpose built "Driver Center" to provide

streamlined communication and easy access to support for applicant drivers, and our DAC Employment History File. We believe the breadth and quality of our sector-specific solutions support our differentiated value proposition to our customers. As a result, we have been highly successful in renewing our largest, enterprise customer engagements which have an average tenure of nine years.

Focus on compliance

We believe we are notable in our market for the focus we bring and services and tools we have developed to support our customers' execution of their workforce risk management and compliance strategies. By leveraging our institutional knowledge to respond to changes in the employment and regulatory environment, we provide our customers reliable and systematic assistance in risk mitigation and applicant evaluation. A key example of our responsiveness to regulatory changes is the development of our Compliance Workbench, which provides key tools for educating employers including the complexities of "ban-the-box" legislation and its nuanced application between U.S. states. Furthermore, the Compliance Workbench tool simplifies compliance complexities by maintaining activities in a single auditable system, enabling electronic delivery of key documents, storing hiring templates and forms, and providing alerts for signaling key considerations or actions for applicant applications. By intensely focusing on and proactively responding to changes in the regulatory landscape and our customers' related needs, we help our customers to grow and manage their workforce with greater confidence.

Seasoned, high performance leadership team

Our leadership team comprises a deep bench of executives with extensive experience across technology-driven services, HR services, compliance and risk management, and data and information services. We are chiefly led by our CEO, Guy Abramo, and CFO, Tom Spaeth, who were key executives in the legacy GIS and HireRight businesses, respectively, and led the successful integration of those businesses to form HireRight as it stands today. Specifically, Mr. Abramo joined GIS in January 2018 as CEO after seven years as President of Experian's Consumer Services Division. Mr. Spaeth has continuously served as HireRight's CFO since December 2014 and brings significant experience in financial management through his prior CFO and investment banking experience. Additionally, our technology and product development efforts are led by our CTO, Conal Thompson, who joined our team in 2018 after having accumulated years of experience in the CTO capacity at Randstadt Digital Ventures, Chemical Abstracts Service, and Thomson Reuters. Overall, our management organization has been built with a focus on outstanding leadership skills and a track record of execution.

Our Growth Strategies

Drive new customers and expand our existing customer relationships

We believe that we have a technology platform and suite of services that enable us to provide differentiated results for our customers. Our customer success is evident in the Company achieving its highest year of new contract bookings in 2020 despite the global pandemic. We have a robust pipeline of opportunities developed by our sales team to continue to attract new customers and take share in the market. In addition to new customers, we also intend to drive growth through increasing average order size across our customer base, by expanding our customer relationships with incremental adoption of our services, along with the continued introduction of new and innovative services. Together, the momentum in new customer wins and growth in average order size provide significant visibility into our near-term organic growth.

Continue to penetrate and expand with high-growth, high-velocity customers

We believe our alignment to industry verticals with favorable growth and hiring characteristics provides a tailwind to our growth trajectory. In particular, we are a market leader in the transportation, healthcare and financial services sectors which all benefit from being highly regulated and having large employee bases with rapid hiring velocity.

We will continue to innovate to maintain our leadership position and capitalize on underlying growth trends across our current end markets, while aggressively targeting expansion in those industries that offer the strongest demand characteristics for our services. These characteristics primarily concern the end-market's workforce size and

expected growth, hiring velocity and turnover, level of regulatory and other requirements such as the relative importance of reputational risk management, and expected levels of background screening service adoption, among others. We have identified three key end markets as significant opportunities for future expansion:

- *Gig economy:* Employment dynamics in the gig economy result in high rates of workforce churn and a distinctive, loosely associated labor force which generates new and increased demands for background screening and compliance services. We have built significant momentum in this sector with the addition of key new customers and the recent implementation of our proprietary database for the transportation network, ride-sharing, and delivery driver markets. We intend to leverage our leadership in this sector to expand our presence and continue to capitalize on the gig economy's growth.

- *Financial services:* We are currently a leader in financial services internationally and will look to leverage our experience and global customer relationships to further penetrate the U.S. market. The U.S. financial services end market carries a high regulatory burden, employs a large proportion of the U.S. labor force and has a rapid hiring velocity, which are attractive characteristics for our services.

- *Small and medium-sized business:* Significant "white space" exists in the SMB market, representing approximately half of total U.S. employment according to the U.S. Bureau of Labor Statistics. We plan to target this market primarily through our backgroundchecks.com platform, which provides a self-service solution preferred by many SMB customers. We see significant room for continued expansion as we execute on our marketing strategy, delivering our transparent pricing model and pre-packaged solutions specific to the needs of this market.

Grow service offering and addressable market

We have a substantial opportunity to expand our addressable market by driving higher adoption rates of outsourced background screening services, entering into adjacent markets, and launching new services. We plan to continue developing targeted new service launches within the context of our existing platform with a well-defined product roadmap that includes the following key growth initiatives:

- *Ongoing monitoring services:* In order to address growing market demands, we have placed priority on the development and improvement of ongoing monitoring tools for criminal and arrest records, healthcare sanctions, and professional license expirations. We see further opportunity for services development in social security number validation, GIAC, GSEC monitoring, and entity monitoring.

- *Instant screening solutions:* Our "automation-first" approach is exemplified by the usage of RPA techniques across our platform. These techniques are supporting our implementation of new Instant Criminal Screening services which will leverage our WideScreen Plus proprietary database to provide significant flexibility for configurable searches by our customers, along with significantly increased service speeds.

- *Expansion across workforce risk management and compliance services:* We see further vectors for growth in services directly adjacent to our current offering, including, but not limited to skills assessments and credentialing, reference checks, enterprise risk services, and biometric screening. We believe the expansion of our service offering will enhance our value proposition to our customers and further differentiate us in the market.

Drive growth in international markets

International expansion represents a highly attractive opportunity for us to leverage our global scale and market leadership. While international markets represent an approximately $2.9 billion market opportunity in 2021, or 56% of the total global market size according to Allied Market Research, these markets only accounted for just under 7% of our revenue in 2020 and under 8% of our revenue during the six months ended June 30, 2021. In order to broaden our reach to international markets, we have established a network of offices in 12 countries across North America, Europe, Asia, the Middle East, and Australia, which supports provision of our services in over 200 countries. This network combines global scale with an ability to provide personalized support and regional insight. We have the

capabilities in place today to deliver services across the globe with integrated localization and language capabilities and have placed increased importance on the pursuit of opportunities with both regional customers in international markets and multinational companies abroad in the development of our pipeline.

Disciplined growth through acquisitions

We maintain a disciplined approach to potential acquisitions, but see a significant opportunity to accelerate and enhance our growth strategy via mergers and acquisitions. We have had success as an organization in driving value through acquisitions as evidenced by our combination with GIS in 2018, as well as successful recent tuck-in acquisitions, including BackTrack in 2018, J-Screen in 2019, and PeopleCheck in 2019. Our approach to acquisitions will focus on three primary factors:

- *Acquiring new capabilities to expand and enhance our service offering:* In certain instances, we may identify opportunities to acquire new capabilities that would accelerate their inclusion in our service offering relative to in-house development. Specific focus capabilities in which we could consider acquisition opportunities include ongoing monitoring, biometrics, ID verification, skills assessments, and credentialing. Targeted acquisitions can also be used to continue enhancing our existing key competitive strengths, in particular through the further enhancement of our proprietary databases and records.

- *Expanding our industry and geographic end-market presence:* While we currently have broad reach across end markets, certain of our competitors may have a particular focus or a stronger relative presence within specific industry sectors or geographies in which we are under-penetrated or not present. In these cases, we may pursue acquisition targets to accelerate our existing organic growth strategies to address these end-markets.

- *Enhancing our efficiency and market presence through consolidation:* As a large player in the fragmented workforce risk management and compliance market, we may seek to acquire competitors of smaller scale with similar service offerings or end market exposure to enhance our scale efficiencies and market share.

Our Platform

We deliver workforce risk management and compliance solutions by way of our unified global platform, which drives the request submission, communication, data aggregation, workflow orchestration, and delivery processes required by our services. Our technology platform powers our organization's ability to deliver our services at scale to customers across the globe. Our platform is supported by proprietary, cloud-enabled systems that connect directly with our customers and their global workforce as well as an industry-leading API. Our platform provides significant value to our customers with:

- Deep interconnectivity between international instances to enable truly global, but also regional and local customer provisioning.

- Redundant hosting centers with extensive backup capabilities to protect customer data from loss and provide dependable business resiliency.

- Horizontal scalability to enable rapid capacity expansion to handle even the most demanding enterprise customer loads.

- Highly flexible adaptability and extensibility to allow rapid integrations of partners' data and services.

The platform is comprised of several key systems which play specific roles in the procurement and delivery process. When our customers require delivery of services, requests can be submitted through multiple points of interaction with our platform, including HireRight's Screening Manager or backgroundchecks.com interfaces or via a direct integration with their HCM system of choice. Any required information submission from or communication with an applicant or worker is processed by way of the HireRight Applicant Center. Requests and applicant submissions are collected via the HireRight Connect API, which assesses the scope of the customer request and performs subsequent workflow generation, data aggregation and processing algorithms required for fulfilment of the requested services, leveraging our internal databases and external databases sources. Completed reports containing

the details of the services performed are then delivered back to our customers via the same systems from which they initiated their request. A more detailed description of our systems and their role in our platform is presented below:

HireRight Screening Manager

HireRight Screening Manager is our in-house system for customers to access and manage the full suite of our services all from one location. The Screening Manager system includes a comprehensive feature set, including placement of new screening requests, workflow management, order progress review, activity flagging, adjudication, and completed report views among others. It is accessible through easy-to-navigate mobile or desktop user interfaces or via direct integrations with our customers' HCM system of choice.

HireRight Applicant Center

HireRight Applicant Center is our award-winning secure applicant system, which consolidates all communication with our customers' workforce to provide a transparent and simplified channel for interaction throughout the employment reporting process. The Applicant Center system includes functionality for applicants to establish their identity, submit supporting information, check status, and access help, FAQs and other resources to streamline submission process. The system is accessible to applicants free of charge, and aims to improve the hiring process for our customers by expediting the reporting process, keeping applicants adequately informed of required and pending documentation requests, reducing unnecessary communications with applicant-visible status reports and document receipts, and providing Web Content Accessibility Guidelines 2.1-compliant accessibility features.

HireRight Connect

HireRight Connect is our API system, which enables connections with our customers' HCM systems and external data sources to support the exchange of information and delivery of our services. The Connect API aims to improve systems interoperability and flexibility in the delivery of on-demand employment reporting, and supports web service integrations and secure data feeds with a range of third party systems. Currently, HireRight Connect API integrates with more than 50 HCM systems, including Workday, Oracle, IBM and SAP. By providing integrated connectivity with existing customer workflows and infrastructure, we improve the efficiency and productivity of workforce risk management and compliance teams, while simplifying the setup and transition process for our new customers.

backgroundchecks.com

backgroundchecks.com is our web application for use by customers desiring a self-service solution, which is a preferred option for the needs of many SMBs. Services accessible via backgroundchecks.com are organized in pre-packaged reports and include tailored options for staffing, construction and manufacturing, retail, and volunteer organizations. These reports include combinations of criminal and civil court record searches, motor vehicle record checks, drug screening, and credential verifications defined by a customer's selected service tier. The backgroundchecks.com system delivers the right balance of confidence, convenience, and economy to serve self-service and SMB customers.

We have been able to deliver significant value to our customers through the creative application and adaptation of our solutions to customer and industry specific use cases. Our ability to deliver exceptional quality of service is well exemplified through the following two case studies:

Large Healthcare Customer

Large Tech Customer

Problem	• Inefficient, distributed background screening and occupational health programs • Slow and lackluster candidate experience	• Multiple suppliers with different systems and different processes, policies and platforms billing in multiple currencies • Global network of supply chain vendors were not being screened at all – agreed standards were needed and a robust easy way to administer and track was required • Needed to achieve the best turnaround times possible (coupled with reliable / high quality) to secure talent in a very aggressive market-place for job hunters
Solution	• Better Customer Experience ◦ Operational consistency in: U.S., India, EMEA, Philippines ◦ Days to hire significantly reduced ◦ No senior leadership escalations ◦ Better candidate experience ◦ Large decrease in turnaround time ◦ Convenient laboratory testing ◦ Less unnecessary communication ◦ Better Customer Satisfaction scores	• Migrate to one global platform for all hires and vendors to ensure consistency • Job packages for hires in delivery, performance, checks, and tracking • Improve candidate experience while reducing the burden on internal recruiters • Reduce turnaround times and have ability to view metrics at a global level
Why HireRight?	• Account insight & support • Healthcare expertise • Leveraging technology to create efficiencies and better experiences • Unified global platform to allow for consistency and transparency	• Regional expertise coupled with global overview and ownership • Established account management relationships • “Follow the sun” support • Unified global platform with ability to bill in multiple currencies

Our Services

Customers generally will place an order through one of our technology platforms to begin the background reporting process for a specific applicant. Orders consist of various different types and scopes of criminal record checks, verification services, driving background services, drug & health screening services, identity services, due diligence background services, credit records background services, compliance services and business services as determined by each individual customer to meet their specific needs for a particular position, region and / or

circumstance. All of our services are supported by our strong data access capabilities and can be efficiently implemented directly into our customers' workflows by using our advanced HCM system integration capabilities.

Criminal record checks

Criminal record checks constitute the screening and ongoing monitoring of an individual's criminal histories and arrest records through our proprietary databases, direct integrations with public records databases and an expansive network of in-house and on-the-ground researchers with broad reach across jurisdictions. Our capabilities in criminal record checks are enhanced through various proprietary service components, such as Widescreen Plus, which enable us to uncover information beyond typical criteria like address history. Activities that comprise the criminal records check service include:

- *Registry Search:* Determination of whether an individual appears on a sanctions/exclusions type database such as sex offender registries, abuse registries, and related government watch lists.
- *Criminal Search:* Determination of whether criminal court records exist for an individual based on government, court, and police information.
- *Criminal Monitoring:* Ongoing monitoring of an employee's criminal records, sex offender records, sanction lists, Department of Corrections, and Bureau of Prison records.
- *Media Search:* Determination of whether an applicant appears in media and newspaper publications or social media sites that look for adverse information.
- *Questionnaire:* Facilitation of self-disclosed applicant criminal record information.

Verification Services

Verification services substantiate applicant claims regarding education, professional credentials, employment history and right-to-work employment eligibility through established relationships with key data sources. Our verification services include certain industry specific adaptations such as United States Department of Transportation compliance and verification, United States Federal Aviation Administration Pilot accident and incident reports, and healthcare sanctions. Activities that comprise verification services include:

- *Registry Search:* Verification of whether the applicant appears on a sanctions/exclusions type database such as International Financial Regulatory Body Search or has a history of fraud, abuse, or other negative patterns of behavior while previously employed.
- *Employment:* Verification of whether an individual's employment history within set account parameters to suit customers' compliance requirements.
- *Professional:* Verification of an individual's professional skills and licenses held.
- *Gap Analysis:* Cross reference of activities declared by applicant and activities confirmed by sources to highlight discrepancies or periods needing clarification.
- *Financial Services:* Verification of whether an individual's credentials and history adhere to financial market regulatory requirements.
- *Transportation:* Verification of whether an individual's profile complies with Federal Department of Transportation regulations.
- *Education:* Verification of whether an individual's education history within set account parameters to suit customers' compliance requirements.
- *Healthcare:* Verification of the validity of an individual's healthcare licenses and certifications.

Driving background services

Driving background services provide initial reporting and ongoing monitoring of motor vehicle operating records and licensing status, supported by direct connections to BMV / DMV records in all 50 states. Our services help to ensure that employers comply with various Federal Motor Carrier Safety Administration ("FMCSA") regulations, including requirements for employers to obtain and review motor vehicle records for licensed commercial vehicle operators. Activities that comprise driving background services include:

- *MVR:* Provides driving record from the state in which the driver is licensed. It is retrieved using our direct integration with the state.
- *MVR International:* Verifies driving license validity and/or provides driving record from the country in which the driver is licensed.
- *Commercial Driving Database:* Provides driver historical license data as well as driver violations, inspections and crash data through database searches.
- *Driver Monitoring:* Ongoing driver monitoring services that check for any new violations, convictions, medical certification expirations.

Drug and health screening services

Utilizing a network of over 20,000 clinics and collection sites and integrations with multiple accredited/certified laboratories, we administer screening to comply with regulatory requirements and employer standards related to drug and alcohol use and occupational health. We are a member of all leading drug and alcohol testing associations including the Drug and Alcohol Testing Industry Association, National Drug & Alcohol Screening Association, and Substance Abuse Program Administrators Association. Our licensed and board certified Medical Review Officers act as independent and impartial advocates for the accuracy and integrity of the drug testing process by reviewing laboratory results generated by an employer's drug testing program to evaluate if the donor has a legitimate medical explanation for certain drug test results. Activities that comprise drug and health screening services include:

- *Health Screening:* Screening of a full range of occupational health services to meet policy and contract obligations, including vaccinations, titers, audiograms, vision tests, the Occupational Safety and Health Administration Respirator Questionnaires, Pulmonary Function Tests, and Chest X-Rays, among others.
- *Alcohol Testing:* Testing for the presence of alcohol to help determine potential alcohol use.
- *Drug Testing:* Testing for the presence of illicit drug use in hair, urine and oral fluid as well as blood, available for both instant and lab based test types.
- *Testing Coordination:* Scheduling and coordination services for the assignment of a clinic, available in applicant driven or fully coordinated variants.
- *Onsite Events:* Testing and screening for drug and health considerations performed on customer premises, including staff deployed to manage the collection and testing process.

Identity Services

Identity services provide customers with information to verify who they are hiring, using Social Security Trace and global passport verifications to obtain supplemental information to be leveraged in additional searches. Identity Services are often included as a foundational element of a customer order, and often yield key inputs for other services included in the report. Activities that comprise identity services include:

- *Document Check:* Confirmation of the type and validity of a document and match it to the applicant's details.
- *Biometric:* Confirmation of an applicant's identity using biometric inputs such as fingerprinting, to conduct a background check.

- *Employment Eligibility:* Verification of whether an applicant is eligible for employment based on the requisite criteria for specific end-markets.
- *Identity History:* Retrieval of an applicant's name and address history for a more robust public records search.

Due diligence background services

Services to provide initial background reporting and ongoing monitoring for due diligence procedures including civil court record checks, sex offender registries and other exclusion databases, entity screening and health care and other regulated industry credentialing and sanctions checks, among others. Activities that comprise identity services include:

- *Registry Search:* Verification of whether an applicant appears on a sanctions/exclusions type database such as General Services Administration ("GSA"), Office of Inspector General ("OIG"), other government watch lists, and business and industry registries, among others.
- *Criminal Search:* Determination of whether criminal court records exist for a subject based on governments, court, and police information.
- *Media Search:* Determination of whether an applicant appears in media and newspaper publications or social media sites that look for adverse information.
- *Entity Screening:* Determination of whether an incorporated entity exists and is accurately represented based on registry information, and to confirm whether the entity appears on a sanctions/exclusions database or Government watch list.
- *Civil Search:* Identification of any civil suits filed by or against individuals or corporations that can be conducted at a county/federal or country level, including suits, liens, and judgments.
- *Court Records:* Products that utilize a court as a primary source to obtain records such as criminal or civil court cases, recorded judgements or a state tax liens.
- *Financial Services:* Questionnaire processing based on UK Financial Conduct Authority's Form A.
- *Healthcare:* Determination of whether an individual appears on a sanctions/exclusions type database such as GSA/OIG and other government watch lists.
- *Executive Intelligence:* Comprehensive, research focused background checks for high-risk / high-profile positions.

Credit records background services

Credit records background services provide financial responsibility verification supported by integrations with all three major credit rating agencies improve confidence in hiring decisions. These services uncover records of bankruptcy, debt history, and financial litigation. Activities that comprise credit records background services include:

- *Bankruptcy:* Determination of the existence of official bankruptcy records for an applicant based on applicant residence history and provision copies of official certificates when provided by source.
- *Entity Screening:* Retrieval and aggregation of the credit history of an incorporated entity.
- *Credit:* Retrieval and aggregation of an individual's credit history by searching multiple different sources at locations corresponding to applicants' past addresses.

Compliance Services

Compliance services categorize our suite of managed and self-service adjudication and adverse action notification services help streamline decision making and communication processes. HireRight's adjudication and adverse action capabilities help to streamline hiring decisions, facilitate compliance and improve visibility and control for customers. Activities that comprise compliance services include:

- *Adjudication:* Determination of adjudication status by HireRight or using self-service functionality based on the completed background report results.
- *Adverse Action:* Processing of letters informing an applicant of a potentially derogatory decision on employment for the applicant.

Business Services

Business services represent our comprehensive business setup, reporting and analytics tools to improve the management of customer onboarding workflows. Our data visualization tools provide easy to use, self-service dashboards to help organizations identify, view, analyze and understand how their workforce risk management and compliance programs are performing. Activities that comprise business services include:

- *Reports:* Provision of standard and custom management reports customers utilize to retrieve and understand details on their background check program.
- *Court Records:* Obtainment of primary to court records such as criminal or civil court cases, recorded judgements and state tax liens.
- *Business Setup:* Onboarding and verification services completed by HireRight upon new customer service initiation.
- *Questionnaire:* Establishment of customer configurable set applicant questions.

Our Customers

We deliver our solutions to over 40,000 customers across the globe, ranging from SMBs to large, multinational enterprises. Our customer base spans numerous end markets including transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education and not-for-profit, and retail. Additionally, we serve multiple industry leaders within these end markets, including approximately 50% of the Fortune 100 as of 2020, while remaining highly diversified with no single customer representing more than 7% of annual revenue and our top 10 customers contributing less than 14% of annual revenue in 2020.

Business with many of our enterprise customers is generally established under multi-year contracts which define pricing and scope of services. We also provide self-service solutions for certain enterprise and SMB customers by way of backgroundchecks.com. Services rendered through this channel are arranged under pre-defined pricing terms and services which are selected based on the customer's preference. Our business agreements customarily do not include minimum volume thresholds or exclusivity requirements. We are therefore in an ongoing effort to win and retain our customers' business by striving to consistently deliver high-quality service.

We seek to establish strong, long-term partnerships with our customers. We believe that we deliver a differentiated value proposition to our customers, supported by our technology leadership, history of innovation, and service excellence. We believe this differentiation is validated with the customer relationships that we have built, with an average enterprise customer tenure of nine years as of 2020. Additionally, we have demonstrated an ability to expand these relationships, growing our average order size.

We see a significant opportunity for further penetration in the SMB market through backgroundchecks.com. The SMB market represents approximately half of all U.S. employment according to the Bureau of Labor Statistics. However, this market represented less than 6% of our net service revenues as of 2020. We believe that increasing levels of interest in effective workforce risk management and compliance solutions among SMB employers, in

conjunction with our efforts to provide greater scalability and service availability will drive significant growth for us in this market.

Go-to-market organization

Our global go-to-market ("GTM") operations are focused on generating business from new customers, retaining our existing base of customers, and cross-selling our full suite of services within our existing customer base. We sell our services primarily through our direct sales organization, which consists of new customer sales representatives, sales management, account managers, and strategic growth directors who focus on developing our existing customer relationships. We specialize portions of our GTM teams based on industry vertical and geographic region, while our new customer teams are organized by customer size and geographic region. We also operate a global customer service organization that is responsible for providing in-bound support for both customers and applicants, and provides service through phone, email, and online chat. As of June 30, 2021, our sales and support teams were comprised of 28 sales representatives, 11 strategic growth directors, 96 account managers, and 379 customer service representatives.

In concert with our direct sales efforts, we also leverage an established partner network to help influence new business and retention. We have built an extensive network of partnerships and integrations with leading HCM systems, such as Workday, IBM, Oracle, and SAP. Our GTM teams work with these partners on new business and retention opportunities that include, or could include, both organizations. We also receive leads from these partners, alerting us to potential new business opportunities within their customer base.

We also market, sell, and deliver our services to SMBs and self-service customers through backgroundchecks.com. We market directly to SMBs in this channel, leveraging search engine marketing and search engine optimization techniques to sell to and engage with those businesses.

Competition

The market for workforce risk management and compliance solutions is evolving, fragmented, and highly competitive. We face competition from a range of enterprises, including other global competitors in addition to local and regional providers. We are among the largest providers in the market in terms of revenue and we believe competition with providers of comparable scale, reach and capabilities is limited. Our competitive landscape can be broken down into the following categories:

- *Global providers:* First Advantage, Sterling Talent Solutions
- *Mid-tier providers:* Accurate, Certiphi, Cisive, Disa
- *"Insta-screen" solutions:* Checkr, GoodHire, Asurint

We compete for business based on numerous factors including service quality; the thoroughness, completeness and speed of results; breadth of offerings; technology and platform quality; price; reputation; and customer service. See "Risk Factors – Industry and Financial Risks" for details on risks related to our competitive advantages.

Technology and Development

Our ability to compete in part depends on our commitment to innovation, and we invest, both independently and in combination with industry and education partners, in research into progressive technologies and practices covering data and information, user experiences, infrastructure, and software-product development. Our research and development is driven by direct engagement with customers to understand their needs and to deliver flexible solutions that address their challenges. Most recently, we have invested in key enhancements to service speeds by utilizing automated data sourcing and AI-based decision technologies; improvements in customer experience through additional automation, improved self-service tools, and expanded global access; and simplifications to the applicant experience through optimization and automation of applicant inputs.

Our technology organization evaluates new technologies on an on-going basis. We have dedicated staff and processes to monitor and review relevant technology advancements across architecture, infrastructure, software, data

and data systems, information security, and user experience. We enhance and refine our technology platform to improve our customer's experience, increase system availability, accelerate data processing and delivery, bolster information security, and reduce our cost structure. For the six months ended June 30, 2021 and the year ended December 31, 2020, our investment in product and technology was $36.4 million and $59.3 million, respectively, including our investments in product management, development, and delivery.

Intellectual Property

We rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to protect our intellectual property. We own a number of trademarks, trade names, copyrights, domain names and trade secrets, and it is our policy to enter into confidentiality and invention assignment agreements with our employees and contractors and nondisclosure agreements with our suppliers and companies with which we have strategic alliances in order to limit access to and disclosure of our proprietary information. Currently, our HireRight trademark is registered with the U.S. Patent and Trademark Office, in the UK, the 27 countries of the European Community, and several other countries.

Human Capital Resources

As of April 12, 2021, we employed approximately 2,447 employees. None of these employees are covered by a collective bargaining agreement. We consider our relations with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and prospective employees. The principal purposes of our incentive plans are to attract, retain and motivate selected employees, executive officers and directors through the granting of stock-based compensation awards and cash-based performance bonus awards.

Our Values

We have established core values that are included in all of our employees onboarding curriculum. We refer to our core values as the CORE4 Values, which include: (i) service first mindset, (ii) grounded in respect, (iii) collaborative spirit, and (iv) sense of ownership. Our core values are an integral aspect to creating a work environment that allows and encourages all employees to perform their duties in an efficient and effective manner. We have also established a recognition and awards program for employees who demonstrate these values.

We strive to maintain a work environment in which people are treated with dignity and respect, which is why we have a commitment to a discrimination-free work environment, as described in our Code of Conduct and Ethics. We have a variety of programs dedicated to ensuring our employees are appropriately trained and aligned with expectations with respect to our values and working environment. This is accomplished through continuous evaluation of employee, safety and business needs.

Diversity and Inclusion

We are committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. We recognize that a diverse, extensive talent pool provides the best opportunity to acquire unique perspectives, experiences, ideas and solutions to drive our business forward.

We promote diversity by developing policies, programs, and procedures that foster a work environment where differences are respected and all employees are treated fairly.

Talent Management

We recognize the importance of attracting and retaining the best employees. Our continued success is not only contingent upon seeking out the best possible candidates but retaining and developing the talent that lies within the organization as well. We strive to attract, develop, and retain the best and brightest from all walks of life and backgrounds. Our goal is to offer opportunities for employees to improve their skills to achieve their career goals.

Facilities

Our corporate office is located in Nashville, Tennessee at 100 Centerview Drive, Suite 300. We also have offices in the United States, Canada, Mexico, India, the United Kingdom, Estonia, Poland, Dubai, Singapore, Hong Kong, the Philippines, Australia and Japan. We hold market standard office leases covering our 443,635 square feet of office space. We sublease 60,747 square feet of our total office space to various sublessors which is fully demised, utilized and paid for by others. We do not own any of our offices or facilities. We believe that our properties are generally suitable to meet our needs for the foreseeable future. In addition, to the extent we require additional space in the future, we believe that it would be readily available on commercially reasonable terms.

Legal Matters

Although we are subject to various claims and proceedings from time to time in the ordinary course of business, we are not party to any pending legal proceedings that we believe to be material except as set forth below.

In 2009 and 2010, approximately 24 lawsuits were filed against HireRight Solutions, Inc. (“Old HireRight”), which is the predecessor to our subsidiary HireRight LLC, by approximately 1,400 individuals alleging violation of the California Investigative Consumer Reporting Agencies Act by Old HireRight and one of its customers (the "Customer") related to background reports that Old HireRight prepared for the Customer about those individuals (the “Action”). The Customer was also named as a defendant in the Action.

In February of 2015, for unrelated reasons, Old HireRight’s former parent company and certain of its domestic affiliates, including Old HireRight, each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, thereby commencing Chapter 11 cases (the “Bankruptcy”). Each plaintiff in the Action filed proofs of claim in the Bankruptcy against Old HireRight asserting an unliquidated general unsecured claim based upon the Action. In August 2015, the Bankruptcy court entered an order confirming the debtors’ Chapter 11 plan of reorganization in the Bankruptcy (the “Plan”).

Plaintiffs’ recovery from HireRight LLC for claims accrued prior to the filing of the Bankruptcy is limited by the Plan to a pro-rata portion of the Bankruptcy unsecured creditors’ pool (which is expected to be approximately $1.25 million). However, the Plan does not limit HireRight LLC’s liability for claims accrued after the filing of the Bankruptcy, plaintiffs’ recovery from the Customer, or claims against Old HireRight’s insurer.

Following a complex procedural history and unsuccessful mediation sessions over an extended period of time, in October 2020, plaintiffs’ counsel made a settlement offer. While the Company believed and continues to believe it has valid defenses, the Company engaged in negotiations with the plaintiffs’ counsel and on November 6, 2020 was able to reach a settlement agreement that we viewed as acceptable to avoid the expense and risk of further litigation.

Based upon the foregoing, the Company accrued $12.1 million for payment pursuant to the settlement agreement. Recovery by the plaintiffs from the Bankruptcy unsecured creditors’ pool will reduce the Company’s payment obligation under the settlement agreement.

While Old HireRight’s insurer has denied coverage, the Company believes it has valid claims against the insurer and intends to pursue them. Any insurance recovery would offset the cost of the settlement to the Company, but at this time the Company is not able to assess the likelihood or amount of any potential insurance recovery.

Government Regulation

Because we deal primarily in searching and reporting public and non-public consumer information and records and performing third-party administrative services for employment-related drug screening and other occupational testing, we are subject to significant and extensive governmental laws and regulations. For example, we are subject to:

- the FCRA, which regulates the use of consumer report information;

- the Financial Services Modernization Act of 1999, or the GLBA, which regulates the use of non-public personal financial information held by financial institutions and applies indirectly to companies that provide services to financial institutions;
- the DPPA, which restricts the public disclosure, use and resale of personal information contained in state department of motor vehicle records;
- various state consumer reporting agency laws and regulations, including the CCPA; and
- the GDPR and UK GDPR, which establish significant data protection and privacy standards that empower individuals in the European Economic Area and the United Kingdom to exercise significant control over their personal data.

The FCRA

The FCRA regulates consumer reporting agencies, including us, as well as data furnishers and users of consumer reports such as banks and other companies. The FCRA governs the accuracy, fairness and privacy of information in the files of consumer reporting agencies that engage in the practice of assembling or evaluating certain information relating to consumers for certain specified purposes. The FCRA limits the type of information that may be reported by consumer reporting agencies, limits the distribution and use of consumer reports and establishes consumer rights to access, freeze and dispute information in their credit files. Consumer reporting agencies are required to follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates and if a consumer disputes the accuracy of any information in the consumer's file, to conduct a reasonable reinvestigation. The FCRA imposes many other requirements on consumer reporting agencies, data furnishers and users of consumer report information. Violation of the FCRA can result in civil and criminal penalties. The FCRA contains an attorney fee shifting provision to provide an incentive for consumers to bring individual or class action lawsuits against a consumer reporting agency for violations of the FCRA.

The GLBA

The GLBA regulates, among other things, the use of non-public personal information of consumers that is held by financial institutions. We are subject to various GLBA provisions, including rules relating to the use or disclosure of the underlying data and rules relating to the physical, administrative and technological protection of non-public personal financial information. Breach of the GLBA can result in civil and/or criminal liability and sanctions by regulatory authorities.

The DPPA

The DPPA requires all states to safeguard certain personal information included in licensed drivers' motor vehicle records from improper use or disclosure. The DPPA limits the use of this information sourced from state departments of motor vehicles to certain specified purposes, and does not apply if a driver has consented to the release of their data. The DPPA imposes criminal fines for non-compliance and grants individuals a private right of action, including actual and punitive damages and attorneys' fees. The DPPA provides a federal baseline of protections for individuals, and is only partially preemptive, meaning that except in a few narrow circumstances, state legislatures may pass laws to supplement the protections made by the DPPA. Many states have laws that are more restrictive than the federal law.

The CCPA and Other State and Local Laws and Regulations

The CCPA requires businesses to provide California consumers with certain rights regarding their personal information, including the right to be informed about the type of information collected about them, the right to opt out of the sale of their personal information, the right to request deletion of their personal information, and the right to access their personal information. The CCPA exempts much of the data that is covered by FCRA, GLBA, and DPPA and therefore much of our data is not subject to the CCPA. The CCPA creates a private right of action for security breaches. On November 3, 2020, California adopted the California Privacy Rights Act (the "CPRA"), which

amends and expands CCPA. It is anticipated that most of the substantive provisions of CPRA will go into effect in 2023.

Certain other state laws and regulations, including the CPRA and the Illinois Biometric Information Privacy Act, impose similar privacy obligations, as well as obligations to provide notification of security breaches in certain circumstances. Failure to comply with these laws and regulations may result in the imposition of civil and criminal penalties, including fines, and may be a basis for private litigation. These laws and regulations vary among states and are subject to differing interpretations. In addition to interpreting and complying with laws and regulations as and to the extent they relate to our services, we must also reconcile the many potential conflicts between such laws and regulations among the various jurisdictions that may be involved in the provision of our services.

We may also be subject to other laws and regulations related to state private investigation licensing or that are designed to protect the privacy of individuals and to prevent the misuse of personal information in the marketplace. These regulations may restrict the use and disclosure of personal information and provide consumers certain rights to know the manner in, and the purposes for, which their personal information is being used, to challenge the accuracy of such information or to prevent the use and disclosure of such information. In addition, these laws and regulations vary among states and are subject to differing interpretations. In certain instances, these laws and regulations also impose requirements for safeguarding personal information through the issuance of data security standards or guidelines with which we are obligated to comply.

The GDPR and UK GDPR

Our operations in the EEA are subject to the GDPR and in the UK, the United Kingdom data protection regime consisting primarily of the UK GDPR and the UK Data Protection Act 2018. These laws establish significant data protection and privacy standards that empower individuals in the European Economic Area and the United Kingdom to exercise significant control over their personal data, and impose other operational and technical requirements with which we must comply, including as described in the section entitled “Risk Factors.” Failure to comply with any provision of these laws could result in significant regulatory or other enforcement penalties.

MANAGEMENT

Our Executive Officers and Directors

Below is a list of the names, ages as of September 30, 2021, positions and a brief account of the business experience of the individuals who serve as (i) our executive officers and (ii) our directors.

Name	Age	Position
Guy Abramo	60	Chief Executive Officer, President and Director
Thomas Spaeth	54	Chief Financial Officer
Conal Thompson	52	Chief Technology Officer
Scott Collins	55	Chief Revenue Officer
Brian Copple	61	General Counsel and Secretary
Chelsea Pyrzenski	36	Chief Human Resources Officer
Stephen Girdler	58	Managing Director International
James Carey	55	Director
Mark Dzialga	56	Director, Board Chair
Peter Fasolo, Ph.D.	59	Director
James Matthews	54	Director
Peter Munzig	40	Director
Jill Smart	61	Director
Josh Feldman	31	Director
Lisa Troe	59	Director

Guy Abramo has served as our Chief Executive Officer and President since 2018. Formerly the chief executive officer of GIS, Mr. Abramo joined GIS in January 2018 after serving as president of Experian Consumer Services Division for seven years, overseeing the group's strategy, direction and operation. Prior to joining Experian, Mr. Abramo served as president of Tallan, Inc., a nationwide professional services firm specializing in internet media design, business intelligence and custom software solutions. Before joining Tallan, he served for seven years as executive vice president, worldwide and chief strategy and information officer at Ingram Micro. Preceding Ingram Micro, Mr. Abramo served three years as a managing director at KPMG Consulting and the leader of the marketing intelligence consulting practice. While at KPMG, he was a member of the firms' Technology Leadership Council and co-founder of the Center for Data Insight data mining and marketing automation lab at Northern Arizona University. Mr. Abramo is also a 12-year veteran of the Exxon Mobil Corporation. At Exxon, he held a number of positions across both operating and headquarters divisions. Mr. Abramo began his Exxon career in research and development and achieved five patents for innovative fuels and fuel additives technologies. He later served in a number of positions of increasing responsibility in the Americas Marketing and Refining Division including manager of marketing services, assistant gasoline business manager of the U.S. Division and manager of administration and controls for a major Northeastern marketing unit. Mr. Abramo earned a BS in chemical engineering from the New Jersey Institute of Technology and an MBA from Georgetown University.

Tom Spaeth has served as our Chief Financial Officer since December 2014 and also manages our global operations. Mr. Spaeth brings more than 20 years of experience in corporate finance, accounting, investment banking, operations, and business development in the technology, consumer, and banking industries. Mr. Spaeth was an executive officer of HireRight, Inc., which filed a bankruptcy petition as an affiliated debtor of Altegrity, Inc., in February 2015. Prior to HireRight, Mr. Spaeth served as Chief Financial Officer at UBM Technology, where he oversaw accounting, finance, sales operations, client delivery, and IT. Mr. Spaeth also has experience with corporate finance, consulting, and investment roles at Motorola, Ernst & Young, and Deutsche Bank. Mr. Spaeth holds a BS in business administration and finance from the University of Wisconsin and an MBA from the Kellogg Graduate School of Management, Northwestern University.

Conal Thompson has served as our Chief Technology Officer since 2018. Mr. Thompson leads the company's product development, infrastructure and business systems efforts. Before joining HireRight, Mr. Thompson was the

chief technology officer for Monster from May 2017 to July 2018. From November 2014 to April 2017, Mr. Thompson served as chief technology officer with Chemical Abstracts Service, an information systems division of the American Chemical Society. He also previously served as chief technology officer for the intellectual property and science information business unit of Thomson Reuters. Mr. Thompson started his career as a programmer and development manager in Sydney, Australia. Mr. Thompson attended the University of Sydney and earned a BS with honors in computer science, writing a thesis on expert systems for technical analysis-based trading systems.

Scott Collins has served as our Chief Revenue Officer since 2019. From 2016 to 2019, Mr. Collins served as Senior Vice President and General Manager of Banking and Lending and Corporate Chief Client Officer at Equifax. Previously in his career, Mr. Collins worked as Senior Vice President and Senior Operating Officer for the Equifax Employer Services unit, then Senior Vice President and General Manager for the Equifax Verification Services unit. Prior to Equifax, Mr. Collins was Vice President of Sales, Web-Based Marketing Solutions for LexisNexis Group, as well as Vice President and General Manager of Global Law School Group. Mr. Collins received a BS in finance from Wittenberg University and an MBA with high honors from the University of Notre Dame.

Brian Copple has served as our General Counsel since 2018. From July 2013 to July 2018, Mr. Copple was General Counsel for The Rubicon Project, Inc., now called Magnite, a publicly-traded company that automates the purchase and sale of digital media advertising. Previously, Mr. Copple served as General Counsel for Eclipsys Corporation, a publicly-traded enterprise provider of electronic medical record software and related services for hospitals, and for Exult, Inc. a publicly-traded provider of human resources business process outsourcing and related finance and administration services to Global 500 companies. Mr. Copple started his career with Gibson, Dunn & Crutcher LLP, where he practiced for eleven years, including three years as a partner, and where he had a broad transactional and corporate practice, representing public and private companies in various industries. Mr. Copple earned his JD and MBA degrees at UCLA, and his undergraduate degree from Stanford University.

Chelsea Pyrzenski has served as our Chief Human Resources Officer since 2019. From May 2018 to July 2019, Ms. Pyrzenski served as Head of Human Resources for VIZIO. Prior to her time at VIZIO, Ms. Pyrzenski served as Director, HR for the National Football League from June 2016 to May 2018. She also previously held human resources leadership roles at AT&T and DIRECTV. Ms. Pyrzenski was a PhD candidate and holds an MS in Organizational Psychology and Development from Walden University. She received her BA in Psychology from the University of Hawaii at Hilo, and received an Innovation & Entrepreneurship Certification from Stanford University.

Stephen Girdler has served as our Managing Director International since 2018. From 2013 to 2018, Mr. Girdler was accountable for our EMEA business. Mr. Girdler previously worked for KPMG as well as some of the largest names in the resourcing and outsourcing industry such as Manpower, Kelly Services and Adecco. In his most recent role at Adecco, he was director of London 2012, a three-year endeavor that included the successful recruitment and delivery of staff for the 2012 Olympic Games as well as the management of the Adecco Olympic sponsorship. Mr. Girdler holds a BA in English and Philosophy from the University of Kent.

James Carey has served as a member of our Board since 2018. Mr. Carey is a Managing Director of Stone Point. He has been with Stone Point or its predecessor entities since 1997 and is actively involved in all of Stone Point's portfolio investments. Mr. Carey currently serves on the boards of directors of public companies Enstar Group Limited and Focus Financial Partners, as well as several other Trident Fund portfolio companies. He is also a board member of Waterside School of Stamford, Connecticut. Mr. Carey holds a BS from Boston College, a JD from Boston College Law School and an MBA from Duke University, Fuqua School of Business. Mr. Carey is a valuable member of our Board because of his private equity experience and his experience as a director of numerous private and public companies.

Mark Dzialga has served as a member of our Board since 2018. Mr. Dzialga is the Managing Partner of Brighton Park Capital and is a member of the Investment Committee. Prior to starting Brighton Park Capital, he was a Managing Director at General Atlantic for more than 20 years and had been a member of the firm's Executive Committee, Portfolio Committee, and Human Resources Committee through September of 2018. He was also a member of the Investment Committee at General Atlantic from 2003 to 2018 and chaired the Investment Committee from 2007 until the end of 2017. Before joining General Atlantic in 1998, Mr. Dzialga was co-head of the High

Technology Merger Group at Goldman Sachs, where he advised many of the firm's technology clients on mergers, acquisitions and restructurings. Mr. Dzialga received an MBA from the Columbia University School of Business and a BS in Accounting from Canisius College. Mr. Dzialga is a valuable member of our Board because of his private equity experience, human resources expertise, and experience as a director of numerous public and private companies.

Peter Fasolo, Ph.D. has served as a member of our Board since 2018. Since 2016, Dr. Fasolo has served as the chief human resources officer at Johnson & Johnson where he is responsible for global talent, recruiting, diversity, compensation, benefits, employee relations and all aspects of the human resources agenda for the Company. He is a member of Johnson & Johnson's Executive Committee, Management Compensation Committee, and Chairman of the Pension and Benefits Committee. He has been at Johnson & Johnson for over 10 years. Dr. Fasolo received his Ph.D. in Organizational Behavior Studies at the University of Delaware, a Master's degree in Industrial and Organizational Psychology at Farleigh Dickinson University, and a BS in Psychology from Providence College. Mr. Fasolo is a valuable member of our Board because of his experience as an executive at a large public company and his human resources expertise.

James Matthews has served as a member of our Board since 2018. Mr. Matthews is a Managing Director of Stone Point, where he helps to lead investments in outsourcing & technology, asset management, and insurance distribution. He joined Stone Point in 2011 from Evercore Inc., where he was a Senior Managing Director and Co-Head of Private Equity. From 2000 to 2007, Mr. Matthews was with Welsh, Carson, Anderson & Stowe, where he was a General Partner and focused on investments in the information services and business services sectors. Previously, Mr. Matthews was a General Partner of J. H. Whitney & Co. and started his career as an Analyst in the mergers and acquisitions group of Salomon Brothers Inc. Mr. Matthews currently serves on the board of directors of public company Eagle Point Credit Company, as well as the boards of directors of several other Trident Fund portfolio companies. He holds a BS from Boston College and an MBA from Harvard Business School. Mr. Matthews is a valuable member of our Board because of his experiences in private equity and in leadership roles of other companies.

Peter Munzig has served as a member of our Board since 2018. Mr. Munzig is a Managing Director at General Atlantic and focuses on investments in the technology, business services and healthcare sectors. Prior to joining General Atlantic in 2005, he was an investment banker with Goldman Sachs where he advised clients in the technology, industrial, and consumer sectors on a range of M&A and corporate finance transactions. Mr. Munzig has experience serving and observing on various boards including Automation Anywhere, Quizlet, and SPINS. He received his undergraduate degree in Economics from Stanford, and an MBA from Stanford Graduate School of Business. Mr. Munzig is a valuable member of our Board because of his private equity experience and his expertise in the technology and business services sectors.

Jill Smart has served as a member of our Board since 2018. Since 2015, Ms. Smart has served as President of the National Academy of Human Resources, an organization where individuals and institutions are recognized for professional achievement in human resources by election as a Fellow of the National Academy of Human Resources. Previously, Ms. Smart spent more than 33 years at Accenture, a global professional services company, before retiring in 2014. For 10 years, she served as Accenture's Chief Human Resources Officer. Ms. Smart has served as a non-employee director of EPAM's board since July 2016. She is the founder and CEO of JBSmart Consulting, LLC., a member of the Cerity Partners Advisory Board, and serves on the board of directors of AlixPartners. Ms. Smart received an MBA from the University of Chicago and a BS in business administration from the University of Illinois. Ms. Smart is a valuable member of our Board because of her human resources and service expertise.

Josh Feldman has served as a member of our Board since 2020. Mr. Feldman is a Vice President at General Atlantic and focuses on investments in the technology sector. Prior to joining General Atlantic in 2014, he was an investment banker with Goldman Sachs in the Financial Institutions Group from 2012 to 2014. Mr. Feldman received his undergraduate degree from University of California- Berkeley and an MBA from Stanford Graduate School of Business. Mr. Feldman is a valuable member of our Board because of his private equity experience and expert understanding of evaluating potential investments in the technology sector.

Lisa Troe was a Senior Managing Director of Athena Advisors LLC from January 2014 to June 2021. Athena is an advisory firm she co-founded to provide services in securities litigation, public company accounting, financial reporting and disclosure, and other business needs and strategies. From 2005 through 2013, Ms. Troe was a Senior Managing Director at FTI Consulting, Inc., a global business advisory firm. From 1995 through 2005, Ms. Troe served on the staff of the Division of Enforcement of the U.S. Securities and Exchange Commission's Pacific regional office, including six years as the Regional Chief Enforcement Accountant. Her career includes accounting positions in public and private companies and with a Big Four public accounting firm. Ms. Troe serves on the board of directors of public companies Magnite, Inc., an independent platform that facilitates the purchase and sale of digital advertising; Stem, Inc., a global leader in artificial intelligence-driven energy storage services; and Expro Group Holdings N.V., an oil services company. Ms. Troe is a National Association of Corporate Directors Board Leadership Fellow, CPA and earned a B.S. in Business Administration with honors from University of Colorado. Ms. Troe brings to a board an extensive background in public company governance and oversight, enterprise risk management, and public company accounting, financial reporting and disclosure. She has diverse experience with a wide range of industries, allowing her to bring additional perspective to a board.

Family Relationships

There are no family relationships between any of our executive officers or directors.

Controlled Company

We intend to apply to list the shares of our common stock offered in this offering on the New York Stock Exchange. As our Principal Stockholders will continue to control more than 50% of our combined voting power upon the completion of this offering, we will be considered a "controlled company" for the purposes of that exchange's rules and corporate governance standards. As a "controlled company," we will be permitted to not comply with certain corporate governance requirements, including (1) those that would otherwise require our Board to have a majority of "independent directors" as such term is defined by applicable New York Stock Exchange rules, (2) those that would require that we establish a compensation committee composed entirely of "independent directors" and with a written charter addressing the committee's purpose and responsibilities and (3) those that would require we have a nominating and governance committee comprised entirely of "independent directors" with a written charter addressing the committee's purpose and responsibilities. Although we do not currently intend to rely on these exceptions, in the future, while we are still a controlled company, we may elect not to comply with certain of these corporate governance rules. Accordingly, if we elect to rely on such exceptions, you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our shares continue to be listed on the New York Stock Exchange, we will be required to comply with any of these provisions we elect not to comply with in the future within the applicable transition periods.

Corporate Governance

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board. Following completion of this offering, our Board will be composed of nine directors. Our certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our Board. The Stockholders Agreement will provide (x) investment funds managed by General Atlantic the right to designate: (i) a majority of the nominees for election to our Board for so long as such funds beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (ii) three of the nominees for election to our Board for so long as such funds beneficially own at least 30% but less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (iii) two of the nominees for election to our Board for so long as such funds beneficially own at least 20% but less than 30% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; and (iv) one of the nominees for election to our Board for so long as such funds beneficially own at least 10% but less than 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; and (y) investment funds managed by Stone Point the right to designate: (i) two of the nominees for election to our

Board for so long as such investment funds and their affiliates beneficially own at least 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) one of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 10% but less than 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors. In each case, the Principal Stockholders' nominees must comply with applicable law and stock exchange rules. Our certificate of incorporation will also provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible. Subject to any earlier resignation or removal in accordance with the terms of our certificate of incorporation and bylaws, our Class I directors will be and will serve until the first annual meeting of stockholders following the completion of this offering, our Class II directors will be and will serve until the second annual meeting of stockholders following the completion of this offering and our Class III directors will be and will serve until the third annual meeting of stockholders following the completion of this offering. This classification of our Board could have the effect of increasing the length of time necessary to change the composition of a majority of the Board. In general, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in a majority of the members of the Board. In addition, our certificate of incorporation will provide for our stockholders to remove directors with or without cause upon the vote of a majority of the shares then outstanding for so long as General Atlantic owns at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors. If the investment funds managed by General Atlantic own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, stockholders may remove directors only for cause upon the vote of 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors.

Our Board has also determined that , and meet the requirements to be independent directors under the New York Stock Exchange. In making this determination, our Board considered the relationships that each such non-employee director has with the Company and all other facts and circumstances that our Board deemed relevant in determining their independence, including beneficial ownership of our common stock.

Board Committees

Upon completion of this offering, our Board will have an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, and a Privacy and Cybersecurity Committee. The composition, duties and responsibilities of these committees are as set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Board Member	Audit Committee	Compensation Committee	Nominating and Governance Committee	Privacy and Cybersecurity Committee

Audit Committee

Following this offering, our Audit Committee will be composed of , and , with serving as chair of the committee. We intend to comply with the audit committee requirements of the SEC and the New York Stock Exchange, which require that our Audit Committee be composed of at least one independent director at the closing of this offering, a majority of independent directors within 90 days following this offering and all independent directors within one year following this offering. We anticipate that, prior to the completion of this offering, our Board will determine that , and , with meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of the New York Stock Exchange. In addition, our Board has determined that is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not impose on any duties, obligations or liabilities that are greater than are generally imposed on members of our

Audit Committee and our Board. Our Audit Committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing our policies on risk assessment and risk management;
- reviewing and discussing with management our annual audited and quarterly unaudited financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting and our internal audit function;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending to the Board whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- overseeing and discussing with management the implementation, compliance and effectiveness of the Company's compliance and ethics programs;
- reviewing the Company's enterprise risk management framework;
- overseeing the Company's procedures to handle whistleblower complaints;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual proxy statement;
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions;
- reviewing and discussing with management our earnings releases and scripts generally; and
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the New York Stock Exchange.

Compensation Committee

Following this offering, our Compensation Committee will be composed of and , with serving as chair of the committee. Our Compensation Committee's responsibilities upon completion of this offering will include:

- overseeing the Company's overall compensation philosophy policies and programs;
- periodically reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer and other senior management personnel, as appropriate;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining and approving the compensation of our chief executive officer and other senior management personnel, as appropriate;
- approving any employment and severance arrangements for the chief executive officer and other senior management personnel as the Board or the Compensation Committee may determine from time to time;

- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K;
- overseeing and administering our compensation, benefit and similar plans;
- overseeing and discussing with management the Company's organization design and workforce development programs;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the Compensation Committee;
- conducting the independence assessment outlined in rules with respect to any compensation consultant, legal counsel or other advisor retained by the Compensation Committee; and
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the New York Stock Exchange.

Nominating and Governance Committee

Following this offering, our Nominating and Governance Committee will be composed of , and , with serving as chair of the committee. The Nominating and Governance Committee's responsibilities upon completion of this offering will include:

- developing and recommending to our Board criteria for board and committee membership;
- identifying and recommending to our Board the persons to be nominated for election as directors and to each of our Board's committees;
- reviewing director independence and any conflicts of interest;
- overseeing and reviewing annually the adequacy of the Company's corporate policies and guidelines regarding corporate governance, corporation communications, insider trading, stockholder communications, political activities, participation in trade organizations, outside board service by employees and compliance therewith;
- overseeing management succession planning;
- overseeing the Company's policies and practice on corporate social responsibility, environmental matters;
- reviewing and recommending to our Board the functions, duties and compositions of the committees of our Board;
- reviewing and recommending Board process matters;
- developing orientation programs for new director and continuing education programs;
- reviewing and discussing with management, as appropriate, the Company's disclosure relating to the above matters; and
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the New York Stock Exchange.

Privacy and Cybersecurity Committee

Following this offering, our Privacy and Cybersecurity Committee will be composed of , and , with serving as chair of the committee. The Privacy and Cybersecurity Committee's responsibilities upon completion of this offering will include:

- overseeing the Company's compliance with global data privacy and security laws applicable to the data the Company receives and uses;
- reviewing the Company's policies and controls for identifying, assessing and mitigating information and cybersecurity risks;
- reviewing and discussing with management the Company's policies and plans related to disaster recovery, business continuity and cybersecurity insurance policies;
- overseeing and reviewing management's response to material cybersecurity and privacy incidents or breaches; and
- reviewing and discussing with management the Company's plans for adoption and application of industry standards related to cybersecurity and privacy

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Code of Business Conduct and Ethics

Prior to completion of this offering, we intend to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Upon the closing of this offering, our code of business conduct and ethics will be available on our website. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website or in public filings.

EXECUTIVE COMPENSATION

Introduction

This section provides an overview of our executive compensation program, including a narrative description of the material factors necessary to understand the information disclosed in the Summary Compensation Table below. For fiscal year 2020, our named executive officers are:

- Guy Abramo, our President and Chief Executive Officer;
- Conal Thompson, our Chief Technology Officer; and
- Scott Collins, our Chief Revenue Officer.

The compensation program for our named executive officers consists principally of the following elements: base salary; performance-based cash bonus; and equity-based incentive compensation. We also provide general employee benefits, as well as severance benefits.

Employment Agreement and Offer Letters

We have entered into an employment agreement with Mr. Abramo and an offer letter with each of Mr. Thompson and Mr. Collins, the material terms of which are summarized below.

Guy Abramo

Mr. Abramo's employment agreement provides for his employment as our Chief Executive Officer for the period beginning on January 2, 2018, and ending on the earliest to occur of (a) his death or termination by the Company due to "disability", (b) termination by the Company for or without "cause" or (c) resignation by him for or without "good reason" (as such terms are defined in the agreement).

The agreement provides for an annual base salary of $500,000 (which will increase to $600,000 upon completion of this offering) and a target annual bonus of $300,000 (which was previously increased to $375,000 and will increase to 100% of base salary upon completion of this offering), with the actual amount of the bonus for a calendar year determined based on achievement of budget targets and/or other financial and operating performance criteria, as determined by the Board. Any bonus earned for a calendar year is payable on or before February 1 of the following year, subject to Mr. Abramo's continued employment through the payment date.

Mr. Abramo is subject to restrictive covenants contained in his employment agreement, including non-competition, non-solicitation of employees and clients and non-disparagement (each of which remain in effect for 12 months after termination of employment), confidentiality (perpetual) and assignment of intellectual property.

The employment agreement also provides for severance benefits, as described below under "Potential Payments Upon Termination of Employment or Change in Control."

Conal Thompson

Mr. Thompson's offer letter provides for his employment as our Chief Technology Officer, reporting to our Chief Executive Officer, for the period beginning on July 2, 2018, and ending when terminated by either party. The letter provides for an annual base salary of $375,000 (which was previously increased to $417,150 and will increase to $437,000 upon completion of this offering) and a target annual bonus of 60% of base salary.

Mr. Thompson is also party to agreements containing a perpetual covenant relating to confidentiality and providing for the assignment of intellectual property.

Scott Collins

Mr. Collins' offer letter provides for his employment as our Chief Revenue Officer, reporting to our Chief Executive Officer, for the period beginning on October 21, 2019 and ending when terminated by either party. The

letter provides for an annual base salary of $375,000 (which was previously increased to $386,250 and will increase to $421,000 upon completion of this offering) and a target annual bonus of 100% of base salary (with a minimum bonus of $93,750 for 2020, if Mr. Collins was eligible to receive a bonus under our 2020 Annual Incentive Plan but the amount otherwise payable to him under the plan was less than $93,750).

The offer letter also provided for a one-time signing bonus of $175,000 (which Mr. Collins would have been required to repay in full if, during the first 12 months of his employment, he had resigned or his employment had been terminated with cause), and the grant of an option to purchase up to 3.7 million Class A Units in HireRight GIS Group Holdings LLC.

Mr. Collins is also party to a restrictive covenant agreement, which includes covenants relating to non-competition and non-solicitation of employees and customers (each of which apply for 12 months after termination of employment), confidentiality (which applies for three years after termination of employment, or indefinitely for trade secrets) and assignment of intellectual property.

Base Salary

We pay base salaries to attract, recruit and retain qualified employees. The base salaries received by our named executive officers in 2020 are shown in the "Salary" column of the Summary Compensation Table below. Following the consummation of this offering, we expect that our Compensation Committee will review and set base salaries of our named executive officers annually.

Annual Cash Bonus Compensation

For 2020, each of our named executive officers was eligible to earn a cash bonus under our 2020 Annual Incentive Plan in a target amount of $375,000 for Mr. Abramo, 60% of base salary for Mr. Thompson and 100% of base salary for Mr. Collins. Bonuses for our named executive officers and other participants in the plan were to be funded based on the level of achievement of adjusted earnings before interest, taxes, depreciation and amortization ("AEBITDA") goals, with funding at 87.5% of the target amount if the threshold AEBITDA goal of $157,500,000 was achieved. Due to the coronavirus pandemic, the threshold AEBITDA performance goal was not achieved, so no bonuses were funded based on the formula under the plan. Nevertheless, because our Compensation Committee concluded that the Company performed well under the circumstances by reducing costs, continuing to perform for customers, maintaining cash flow, increasing sales, and recovering to near-2019 run-rate levels by year-end, and in recognition of the importance of maintaining competitive rates of compensation, our Compensation Committee authorized funding the plan at 62.5% of the target amount, with participants eligible for payments above or below 62.5% of their individual target amounts, depending on their individual performance. Mr. Abramo and Mr. Collins each received a bonus equal to 62.5% of his target bonus, and Mr. Thompson received a bonus equal to 100% of his target bonus, with the bonuses paid on April 9, 2021. The amounts of these bonuses are shown in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table below.

In addition to the 2020 Annual Incentive Plan, our Compensation Committee authorized a special retention bonus program for 2020, which was made available to most participants in the 2019 Annual Incentive Plan, including Mr. Abramo and Mr. Thompson. Because Mr. Collins started employment late in 2019, he was not eligible to participate in the 2019 Annual Incentive Plan, and therefore was not eligible for a retention award. The special retention bonus program was implemented to retain and motivate participants following non-funding of the 2019 Annual Incentive Plan and in the context of cost-reduction initiatives. Each recipient of a retention award received a bonus in April 2020 equal to 50% of the recipient's target annual bonus, subject to a contractual obligation to repay the bonus if the recipient's employment terminated prior to November 30, 2020 for any reason other than by the Company without cause or due to death or disability. The amounts of these retention bonuses for Mr. Abramo and Mr. Thompson are shown in the Bonus column of the Summary Compensation Table below.

Equity Incentive Compensation

We provide equity-based incentive compensation to our named executive officers because it links our long-term results achieved for our stockholders and the rewards provided to named executive officers, thereby ensuring that the officers have a continuing stake in our long-term success. Each of our named executive officers has been granted

an option to purchase units of HireRight GIS Group Holdings LLC under the EIP, with 50% of each option vesting 25% on the first anniversary of the vesting commencement date and in equal quarterly installments thereafter over the next three years (the "time-based option"), and the remaining 50% vesting based on achievement by the Principal Stockholders of specified multiple of invested capital ("MOIC") performance goals (the "performance-based option"). Mr. Abramo was granted an additional performance-based option that vests 100% based on achievement of specified MOIC goals. For more information about these options, see the Outstanding Equity Awards at Fiscal Year-End 2020 table below, and for the grant date value of the option granted to Mr. Collins in 2020, see the Option Award column of the Summary Compensation Table below (Mr. Abramo and Mr. Thompson were not granted any options in 2020).

Following the adoption of our 2021 Omnibus Equity Incentive Plan in connection with this offering, no further awards will be granted under the EIP. In connection with this offering, each of our named executive officers will receive equity awards pursuant to the 2021 Omnibus Equity Incentive Plan as described below under "Post-IPO Equity Plans."

Retirement Benefits

Our named executive officers are eligible to participate in our 401(k) plan on the same basis as our other eligible employees.

Summary Compensation Table

The following Summary Compensation Table sets forth information regarding the compensation paid to, awarded to or earned by our named executive officers (our President and Chief Executive Officer and our two other most highly compensated executive officers) for services rendered in all capacities during the year ended December 31, 2020.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus[1] ($)	Option Awards[2] ($)	Non-Equity Incentive Plan Compensation[3]	All Other Compensation[4] ($)	Total($)
Guy Abramo *President and Chief Executive Officer*	2020	500,000	187,500	—	234,375	47,582	969,457
Conal Thompson *Chief Technology Officer*	2020	405,000	112,500	—	243,000	5,769	766,269
Scott Collins *Chief Revenue Officer*	2020	375,000	—	869,500	234,375	5,769	1,484,644

(1) Represent the special retention bonuses paid to Mr. Abramo and Mr. Thompson in April 2020.

(2) Represents the grant date fair value of the option to purchase units of HireRight GIS Group Holdings LLC granted to Mr. Collins on February 26, 2020, calculated in accordance with FASB ASC Topic 718.

(3) Represents the cash bonus paid to each of our named executive officers under our 2020 Annual Incentive Plan.

(4) Amounts set forth in the "All Other Compensation" column reflect the following:

Name	Company 401(k) Match ($)	Housing Allowance ($)	Car Allowance ($)	Total ($)
Guy Abramo	7,692	21,505	18,385	47,582
Conal Thompson	5,769	—	—	5,769
Scott Collins	5,769	—	—	5,769

Outstanding Equity Awards at Fiscal Year-End 2020

The following table provides information about the outstanding options to purchase units of HireRight GIS Group Holdings LLC held by our named executive officers as of December 31, 2020.

		Equity Incentive Plan Option Awards				
Name	Grant Date	Number of Securities Underlying Unexercised Time-Based Options Exercisable (#)[1]	Number of Securities Underlying Unexercised Time-Based Options Unexercisable (#)[1]	Number of Securities Underlying Unexercised Unearned Performance-Based Options (#)[2]	Option Exercise Price	Expiration Date
Guy Abramo	12/3/2018	6,276,421	2,852,919	9,129,340	$1.00	1/15/2028
	12/3/2018	—	—	4,564,670	$1.00	7/12/2028
Conal Thompson	12/3/2018	770,288	599,113	1,369,401	$1.00	7/12/2028
Scott Collins	2/26/2020	462,500	1,387,500	1,850,000	$1.10	11/11/2029

(1) Represents time-based options that vest and become exercisable 25% on the first anniversary of the vesting commencement date and the remaining 75% in 12 equal quarterly installments thereafter, until fully vested and exercisable on the fourth anniversary of the vesting commencement date, subject to continued employment through each vesting date. The vesting commencement dates are as follows: Mr. Abramo (1/15/18), Mr. Thompson (7/12/18) and Mr. Collins (11/11/19).

(2) Represents performance-based options that vest and become exercisable to the extent that specified MOIC performance goals are achieved.

In connection with the Corporate Conversion, each option to purchase units of HireRight GIS Group Holdings LLC will be converted into an option to purchase shares of common stock of HireRight Holdings Corporation, with appropriate adjustments to the number of underlying shares and the exercise price to reflect the Stock Split.

Potential Payments upon Termination of Employment or Change in Control

Treatment of Equity Incentive Awards

On termination of their employment for any reason, options held by our named executive officers that have not vested before termination of employment and do not vest as a result of termination pursuant to a severance arrangement would expire on the date of termination and, if the termination is by us for "cause" (as defined in the EIP), their vested options would also expire. Following termination, our named executive officers would have 90 days to exercise their vested options (or 12 months, if the termination was due to the officer's death or "disability", as defined in the EIP) or, if earlier, until the original expiration date of the option provided that if, on the last day of such 90-day period, the exercise price per share of the option is less than the fair market value of a share of our common stock and trading in our common stock is prohibited under our insider-trading policy, this 90-day period will be extended until the 30th day following the expiration of such prohibition.

On a "Trigger Event" (as defined in the option agreements), (a) any unvested time-based options held by Mr. Abramo fully accelerate and (b) for all three of our named executive officers, the performance-based options accelerate to the extent that the applicable MOIC performance goal is achieved (and to the extent the minimum MOIC performance goal is not achieved, the performance-based options become 40% vested and the balance are forfeited).

A "Trigger Event" is generally defined as (a) a transaction or series of related transaction in which in excess of 50% of the equity interests of the Company are transferred to a third-party purchaser as a result of which our sponsors collectively reduce their direct or indirect equity investments in the Company to less than 30% of the fully diluted equity interests of the Company, or (b) a sale of all or substantially all of the Company's assets. The transactions contemplated by this offering will not constitute a "Trigger Event".

Severance Benefits

Mr. Abramo is eligible for severance benefits under his employment agreement, and Mr. Thompson and Mr. Collins are eligible for severance under the HireRight Severance Plan. These severance benefits are conditioned on the executive's executing a release of claims in our favor and his continued compliance with any restrictive covenants to which he is subject.

Guy Abramo

Under the terms of Mr. Abramo's employment agreement, on termination of his employment by us without "cause" or his resignation for "good reason" (as such terms are defined in the agreement) not in connection with a change-in-control of the company, Mr. Abramo is entitled to (a) an amount equal to 1.5 times his base salary plus 1.5 times his target bonus, payable in equal installments corresponding to the Company's payroll schedule over a period of 18 months; (b) a pro-rated portion of his earned bonus for the year in which his employment terminates, based upon the portion of the year served and payable in a lump sum when the earned bonus is determined; (c) 12 months' accelerated vesting of time-based equity awards; and (d) payment of COBRA premiums for continued coverage under our group health plans for 18 months. If Mr. Abramo's employment is terminated by us without cause or he resigns for good reason within three months before or 18 months following a change-in-control of the company, Mr. Abramo is entitled to (a) a lump sum payment equal to two times his base salary plus two times his target bonus plus a pro-rated portion of his target bonus for the year in which his employment terminates, based upon the portion of the year served; (b) full vesting of all time-based equity awards; and (c) payment of COBRA premiums for continued coverage under the Company's or successor's group health plans for 18 months.

Conal Thompson and Scott Collins

Each of Mr. Thompson and Mr. Collins participates in the HireRight Severance Plan, which covers our full-time regular U.S. employees (other than employees who, like Mr. Abramo, have an individual agreement that provides for severance benefits). Under the plan, on termination of employment by us without "cause" or resignation for "good reason" (as such terms are defined in the plan) under circumstances not involving a change-in-control of the company, each of Mr. Thompson and Collins is entitled to (a) continued payment of his base salary for 12 months; (b) a pro-rated portion of his earned bonus for the year in which his employment terminates, based upon the portion of the year served and payable in a lump sum when the earned bonus is determined; and (c) payment of COBRA premiums for continued coverage under the Company's group health plans for 12 months. On termination of employment by us without cause or resignation for good reason within three months before or 18 months following a change-in-control of the company, each of Mr. Thompson and Mr. Collins is entitled to (a) a lump sum payment equal to his base salary plus his target bonus plus a pro-rated portion of his target bonus for the year in which his employment terminates, based upon the portion of the year served; (b) full vesting of all time-based equity awards; and (c) payment of COBRA premiums for continued coverage under the Company's or successor's group health plans for 12 months.

Compensation of Directors

None of our non-employee directors received cash compensation for their services to us in 2020. Mr. Abramo does not receive any compensation for his service as a director (for the compensation that Mr. Abramo received for his service in 2020 as our President and Chief Executive Officer, see the Summary Compensation Table above).

As of December 31, 2020, Peter Fasolo, Jill Smart and Lisa Troe each held an option to purchase 860,076 units of HireRight GIS Group Holdings LLC that was granted under the EIP. In connection with the Corporate Conversion, each of these options will be converted into an option to purchase shares of common stock of HireRight Holdings Corporation, with appropriate adjustments to the number of underlying shares and the exercise price to reflect the Stock Split.

Following this offering, each non-employee director of the company will be compensated for service on the board of directors through a combination of cash fees and equity awards, as described below. Directors other than non-employee directors will not receive any extra compensation for board service.

Cash Fees

Cash retainer fees will be as set forth in the table below:

Description/Recipient	Dollar amount per annum ($)
Basic retainer for each non-employee director	70,000
Audit Committee chair	25,000
Audit Committee member other than chair	12,500
Compensation Committee chair	20,000
Compensation Committee member other than chair	10,000
Nominating and Governance Committee chair	20,000
Nominating and Governance Committee member other than chair	10,000
Privacy and Cybersecurity Committee chair	20,000
Privacy and Cybersecurity Committee member other than chair	10,500
Non-executive chair, if any	85,000
Lead Independent Director, if any	25,000

There will be no separate consideration for attendance at or participation in board meetings or discussions or other activities undertaken in the course of board service. Consideration for service on special committees, if any, will be determined by the board on a case-by-case basis.

Cash compensation will be paid in four equal quarterly installments in arrears, with pro-rata payments made for partial quarters of service, including to (i) a new director joining the board as a non-employee director, for the quarter in which the director joins the board; (ii) a director who becomes a non-employee director during board service, for the quarter in which non-employee director status is attained; (iii) new committee chairs and members for the quarter in which they are appointed; (iv) all non-employee directors upon implementation of this non-employee director Compensation Program; and (v) for a director leaving the Board in mid-quarter.

Equity Awards

Equity-based compensation will take the form of restricted stock units (RSUs) granted pursuant to and governed by the company's 2021 Omnibus Incentive Plan unless and until a successor is approved by stockholders, and thereafter under the successor plan.

Each person who is elected as a non-employee director at a regular annual meeting of stockholders of the company, or who is a continuing non-employee director immediately after such annual meeting because the class in which such director sits was not up for election, will receive an award of RSUs with a grant date total value of $165,000, with the number of underlying shares of common stock equal to the quotient obtained by dividing (i) $165,000, by (ii) the fair market value per share of the common stock on the date the RSUs are issued.

In addition, each person who is serving as a non-employee director at the time of this offering, and each person who is subsequently appointed as a non-employee director or attains non-employee director status between the time of this offering and the first annual meeting thereafter, or between annual meetings, will receive a pro-rated award of RSUs, with the number of underlying shares of common stock equal to the quotient obtained by dividing (i) the product of $13,750 and the number of full 30-day periods from the date of this offering or date of election or appointment to the board or attainment of non-employee director status, as the case may be, until the scheduled or anticipated date of the next annual meeting (if the next annual meeting has not yet been scheduled, assuming the next annual meeting is scheduled to be held on the same month and day as the immediately preceding annual meeting, or for the first annual meeting following this offering, assuming May 17, 2022), by (ii) the fair market value per share of the common stock on the date the RSUs are issued. The aggregate Dollar-denominated value of the pro-rated award issued to each of the non-employee director awards in connection with this offering is expected to be $82,500, for a total of $660,000 for all eight non-employee directors.

The annual equity awards will be issued on the date of each annual meeting, and the pro-rata equity awards will be issued on the date of this offering or the date the recipient thereof commences board service or attains non-employee director status, as the case may be, but in any case if that date is during a regular quarterly blackout period under our Insider Trading Policy, then the annual equity awards or pro-rata equity awards, as the case may be, will be issued upon termination of that regular quarterly blackout period, but not earlier than the day after the completion of two full day trading sessions of the principal exchange or market system upon which the common stock trades following the filing of the SEC report on Form 10-Q or Form 10-K that includes financial statements for our most recently completed fiscal quarter.

Annual equity awards shall, subject to continued service, vest on the first anniversary of the date their issuance, or if earlier, upon (but effective immediately prior to) the occurrence of a change in control as defined in the governing plan, or the annual meeting of stockholders next following the grant of such annual equity awards.

Pro-rata equity awards shall, subject to continued service, vest on the date of the annual meeting of stockholders next following the date of this offering or the date of commencement of board service or attainment of non-employee director status, as the case may be, or, if earlier, upon (but effective immediately prior to) the occurrence of a change in control, or the anticipated date of the next annual meeting.

Subject to any acceleration otherwise provided herein, vesting of equity awards will cease, and unvested equity awards will lapse, upon cessation of a recipient's service for any reason.

If a recipient ceases service as a result of inability to discharge his or her duties due to death or disability before vesting in full of the recipient's equity awards, then such awards shall immediately vest with respect to all unvested shares remaining subject thereto.

Non-employee directors will also be reimbursed for their reasonable expenses to attend meetings of the board and related committees and otherwise attend to company business.

Post-IPO Equity-based Compensation Plans

IPO Equity Grants

In connection with this offering, pursuant to the 2021 Omnibus Equity Incentive Plan described below, each of our named executive officers will receive equity awards denominated with the Dollar values as follows: Mr. Abramo, $6,125,000; Mr. Thompson, $1,475,000; and Mr. Collins, $1,650,000. Half of the Dollar amount for each recipient will be issued in the form of options to purchase shares of our common stock, and the other half of the Dollar amount for each recipient will be issued in the form of Restricted Stock Units (RSUs) covering shares of our common stock. The actual number of options and RSUs issued to each recipient will be determined by dividing (i) the Dollar amount of such awards, by (ii) their grant date fair value accounting cost. If the initial offering price is $, which is the midpoint of the pricing range stated on the cover of this preliminary prospectus, the awards issued will be as follows: to Mr. Abramo, RSUs and an option to purchase shares of common stock; to Mr. Thompson, RSUs and an option to purchase shares of common stock; and to Mr. Collins, RSUs and an option to purchase shares of common stock. The exercise price of the options will equal the initial public offering price. The options will vest with respect to 25% of the underlying shares on the first anniversary of their grant date, and with respect to the remaining 75% of the underlying shares in 12 equal quarterly installments thereafter. The RSUs will vest in four installments, each with respect to 25% of the underlying shares, on November 15, 2022, November 15, 2023, November 15, 2024, and November 15, 2025.

All vesting of the options and RSUs is contingent upon continued employment, subject to acceleration of vesting under certain circumstances including as described under "Severance Benefits" above. At termination of a recipient's employment, all options that have not vested will terminate and all vested but unexercised options will terminate if not exercised within 90 days, provided that if, on the last day of such 90-day period, the exercise price per share of the option is less than the fair market value of a share of our common stock and trading in our common stock is prohibited under our insider-trading policy, this 90-day period will be extended until the 30th day following the expiration of such prohibition. In any event, to the extent not exercised or earlier terminated, the options will expire on the tenth anniversary of their grant date.

These equity awards are in lieu of regular annual equity awards for 2022. It is expected that the named executive officers' compensation will include regular annual equity awards beginning in 2023.

2021 Omnibus Incentive Plan

In connection with this offering, our Board will adopt, with the approval of our stockholders, the Omnibus Incentive Plan to become effective in connection with the consummation of this offering. Following the adoption of the Omnibus Incentive Plan, we do not expect to issue additional stock options or other equity awards under the EIP. This summary is qualified in its entirety by reference to the Omnibus Incentive Plan.

Administration. Our Compensation Committee will administer the Omnibus Incentive Plan, with (i) the authority to determine the terms and conditions of any agreements evidencing any awards granted under the Omnibus Incentive Plan and to adopt, alter and repeal rules, guidelines and practices relating to the Omnibus Incentive Plan; and (ii) full discretion to administer and interpret the Omnibus Incentive Plan and to adopt such rules, regulations and procedures as it deems necessary or advisable and to determine, among other things, the time or times at which the awards may be exercised and whether and under what circumstances an award may be exercised.

Eligibility. Any current or prospective employees, directors, officers, consultants or advisors of the Company or its affiliates who are selected by the Compensation Committee will be eligible for awards under the Omnibus Incentive Plan. Our Compensation Committee will have the sole and complete authority to determine who will be granted an award under the Omnibus Incentive Plan.

Number of Shares Authorized. Pursuant to the Omnibus Incentive Plan, we have reserved an aggregate of shares of our common stock for issuance of awards to be granted thereunder, subject to an annual increase equal to the lesser of (a) 4% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of shares as is determined by our Board. No more than shares of our common stock may be issued with respect to incentive stock options under the Omnibus Incentive Plan. The maximum grant date fair value of cash and equity awards that may be awarded to a non-employee director under the Omnibus Incentive Plan during any one fiscal year, taken together with any cash fees paid to such non-employee director during such fiscal year, in respect of service as a member of the Board during such year will be $700,000 (excluding any one-time awards granted in connection with the consummation of this offering). If any award granted under the Omnibus Incentive Plan expires, terminates, or is canceled or forfeited without being settled, vested (in the case of restricted stock) or exercised, shares of our common stock subject to such award will again be made available for future grants. Any shares that are surrendered or tendered to pay the exercise price of an award or to satisfy withholding taxes owed, or any shares reserved for issuance, but not issued, with respect to settlement of a stock appreciation right, will not again be available for grants under the Omnibus Incentive Plan.

Change in Capitalization. If there is a change in our capitalization in the event of a stock or extraordinary cash dividend, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of our common stock or other relevant change in capitalization or applicable law or circumstances, such that our Compensation Committee determines that an adjustment to the terms of the Omnibus Incentive Plan (or awards thereunder) is necessary or appropriate, then the Compensation Committee shall make adjustments in a manner that it deems equitable. Such adjustments may be to the number of shares reserved for issuance under the Omnibus Incentive Plan, the number of shares covered by awards then outstanding under the Omnibus Incentive Plan, the limitations on awards under the Omnibus Incentive Plan, or the exercise price of outstanding options, or such other equitable substitution or adjustments as our Compensation Committee may determine appropriate.

Awards Available for Grant. Our Compensation Committee may grant awards of non-qualified stock options, incentive (qualified) stock options, stock appreciation rights ("SARs"), restricted stock awards, restricted stock units, other stock-based awards, other cash-based awards or any combination of the foregoing. Awards may be granted under the Omnibus Incentive Plan in assumption of, or in substitution for, outstanding awards previously

granted by an entity acquired by the Company or with which the Company combines, which are referred to herein as "Substitute Awards."

Stock Options. Our Compensation Committee will be authorized to grant options to purchase shares of our common stock that are either "qualified," meaning they are intended to satisfy the requirements of Section 422 of the Code for incentive stock options, or "non-qualified," meaning they are not intended to satisfy the requirements of Section 422 of the Code. All options granted under the Omnibus Incentive Plan shall be non-qualified unless the applicable award agreement expressly states that the option is intended to be an incentive stock option. Options granted under the Omnibus Incentive Plan will be subject to the terms and conditions established by the Compensation Committee. Under the terms of the Omnibus Incentive Plan, the exercise price of the options will not be less than the fair market value (or 110% of the fair market value in the case of a qualified option granted to a 10% stockholder) of our common stock at the time of grant (except with respect to Substitute Awards). Options granted under the Omnibus Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an option granted under the Omnibus Incentive Plan will be 10 years from the date of grant (or five years in the case of a qualified option granted to a 10% stockholder), provided that if the term of a non-qualified option would expire at a time when trading in the shares of our common stock is prohibited by the Company's insider trading policy, the option's term shall be extended automatically until the 30th day following the expiration of such prohibition (as long as such extension shall not violate Section 409A of the Code). Payment in respect of the exercise of an option may be made in cash, by check, by cash equivalent and/or by delivery of shares of our common stock valued at the fair market value at the time the option is exercised, or any combination of the foregoing, provided that such shares are not subject to any pledge or other security interest, or by such other method as our Compensation Committee may permit in its sole discretion, including (i) by delivery of other property having a fair market value equal to the exercise price and all applicable required withholding taxes, (ii) if there is a public market for the shares of our common stock at such time, by means of a broker-assisted cashless exercise mechanism or (iii) by means of a "net exercise" procedure effected by withholding the minimum number of shares otherwise deliverable in respect of an option that are needed to pay the exercise price and all applicable required withholding taxes, based upon the fair market value of the withheld shares on the date of exercise. In all events of cashless or net exercise, any fractional shares of common stock will be settled in cash.

Stock Appreciation Rights. Our Compensation Committee will be authorized to award SARs under the Omnibus Incentive Plan. SARs will be subject to the terms and conditions established by the Compensation Committee. A SAR is a contractual right that allows a participant to receive, in the form of either cash, shares or any combination of cash and shares, the appreciation, if any, in the value of a share over a certain period of time. An option granted under the Omnibus Incentive Plan may include SARs, and SARs may also be awarded to a participant independent of the grant of an option. SARs granted in connection with an option shall be subject to terms similar to the option corresponding to such SARs, including with respect to vesting and expiration. Except as otherwise provided by the Compensation Committee (in the case of Substitute Awards or SARs granted in tandem with previously granted options), the strike price per share of our common stock underlying each SAR shall not be less than 100% of the fair market value of such share, determined as of the date of grant and the maximum term of a SAR granted under the Omnibus Incentive Plan will be 10 years from the date of grant.

Restricted Stock. Our Compensation Committee will be authorized to grant restricted stock under the Omnibus Incentive Plan, which will be subject to the terms and conditions established by the Compensation Committee. Restricted stock is common stock that is generally non-transferable and is subject to other restrictions determined by the Compensation Committee for a specified period. Any accumulated dividends will be payable at the same time that the underlying restricted stock vests.

Restricted Stock Unit Awards. Our Compensation Committee will be authorized to grant restricted stock unit awards, which will be subject to the terms and conditions established by the Compensation Committee. A restricted stock unit award, once vested, may be settled in a number of shares of our common stock equal to the number of units earned, in cash equal to the fair market value of the number of shares of our common stock earned in respect of such restricted stock unit award or in a combination of the foregoing, at the election of the Compensation Committee. Restricted stock units may be settled at the expiration of the period over which the units are to be earned or at a later date selected by the Compensation Committee. To the extent provided in an award agreement, the holder

of outstanding restricted stock units shall be entitled to be credited with dividend equivalent payments upon the payment by us of dividends on shares of our common stock, either in cash or, at the sole discretion of the Compensation Committee, in shares of our common stock having a fair market value equal to the amount of such dividends (or a combination of cash and shares), and interest may, at the sole discretion of the Compensation Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Compensation Committee, which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time that the underlying restricted stock units are settled.

Other Stock-Based Awards. Our Compensation Committee will be authorized to grant awards of unrestricted shares of our common stock, rights to receive grants of awards at a future date, other awards denominated in shares of our common stock, or awards that provide for cash payments based in whole or in part on the value of our common stock under such terms and conditions as the Compensation Committee may determine and as set forth in the applicable award agreement.

Effect of a Change in Control. In the event of a change in control (as defined in the Omnibus Incentive Plan), our Compensation Committee may provide for: (i) continuation or assumption of outstanding awards under the Omnibus Incentive Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent; (ii) substitution by the surviving corporation or its parent of awards with substantially the same terms and value for such outstanding awards (in the case of an option or SAR, the intrinsic value at grant of such substitute award shall equal the intrinsic value of the award); (iii) acceleration of the vesting (including the lapse of any restrictions, with any performance criteria or other performance conditions deemed met at target) or right to exercise such outstanding awards immediately prior to or as of the date of the change in control, and the expiration of such outstanding awards to the extent not timely exercised by the date of the change in control or other date thereafter designated by our Compensation Committee; or (iv) in the case of an option or SAR, cancelation in consideration of a payment in cash or other consideration to the participant who holds such award in an amount equal to the intrinsic value of such award (which may be equal to but not less than zero), which, if in excess of zero, shall be payable upon the effective date of such change in control. For the avoidance of doubt, in the event of a change in control, our Compensation Committee may, in its sole discretion, terminate any options or SARs for which the exercise price or strike price is equal to or exceeds the per share value of the consideration to be paid in the change in control transaction without payment of consideration therefor.

Nontransferability. Each award may be exercised during the participant's lifetime by the participant or, if permissible under applicable law, by the participant's guardian or legal representative. No award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a participant other than by will or by the laws of descent and distribution unless the Compensation Committee permits the award to be transferred to a permitted transferee (as defined in the Omnibus Incentive Plan).

Amendment. The Omnibus Incentive Plan will have a term of 10 years. The Board may amend, suspend or terminate the Omnibus Incentive Plan at any time, subject to stockholder approval if necessary to comply with any tax, exchange rules, or other applicable regulatory requirement. No amendment, suspension or termination will materially and adversely affect the rights of any participant or recipient of any award without the consent of the participant or recipient.

Our Compensation Committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award theretofore granted or the associated award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant with respect to any award theretofore granted will not to that extent be effective without the consent of the affected participant; and provided further that, without stockholder approval, (i) no amendment or modification may reduce the exercise price of any option or the strike price of any SAR; (ii) the Compensation Committee may not cancel any outstanding option and replace it with a new option (with a lower exercise price) or cancel any SAR and replace it with a new SAR (with a lower strike price) or, in each case, with another award or cash in a manner that would be treated as a repricing (for compensation disclosure or accounting purposes); (iii) the Compensation Committee may not take any other action considered a repricing for purposes of the stockholder approval rules of the applicable securities exchange on which our common shares are listed; and (iv)

the Compensation Committee may not cancel any outstanding option or SAR that has a per-share exercise price or strike price (as applicable) at or above the fair market value of a share of our common stock on the date of cancellation and pay any consideration to the holder thereof. However, stockholder approval is not required with respect to clauses (i), (ii), (iii) and (iv) above with respect to certain adjustments on changes in capitalization.

Clawback/Forfeiture. Awards may be subject to clawback or forfeiture to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the New York Stock Exchange or other applicable securities exchange, or if so required pursuant to a written policy adopted by the Company or the provisions of an award agreement.

Employee Stock Purchase Plan

In connection with this offering, we expect to adopt the ESPP, which will permit our employees to purchase our shares at a discount, subject to certain limitations set forth therein. shares of our common stock will be available for issuance under the ESPP, subject to an annual increase equal to the least of (a) 1% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year, (b) Shares, and (c) such smaller number of shares as is determined by our Board.

PRINCIPAL STOCKHOLDERS

The following table sets forth information about the beneficial ownership of our common stock as of , 2021 after giving effect to the Corporate Conversion and the Stock Split and as adjusted to reflect the sale of the common stock in this offering, for

- each person or group known to us who beneficially owns more than 5% of our common stock immediately prior to this offering;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Each stockholder's percentage ownership before the offering is based on common stock outstanding as of , 2021 after giving effect to the Corporate Conversion and the Stock Split. Each stockholder's percentage ownership after the offering is based on common stock outstanding immediately after the completion of this offering. We have granted the underwriters an option to purchase up to additional shares of common stock.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of , 2021 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all common stock shown as beneficially owned by the stockholder.

Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o HireRight Holdings Corporation, 100 Centerview Drive, Suite 300, Nashville, Tennessee 37214. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering		
				No exercise of underwriters' option	Full exercise of underwriters' option
Name of Beneficial Owner	Number of shares	Percentage	Number of shares	Percentage	Percentage
5% Stockholders:					
General Atlantic[(1)]		52 %		%	%
Stone Point Capital[(2)]		29 %			
RJC GIS Holdings, LLC[(3)]		19 %			
Directors and Named Executive Officers					
Guy Abramo		—			
Thomas Spaeth		—			
Conal Thompson		—			
Scott Collins		—			
Brian Copple		—			
Chelsea Pyrzenski		—			
Stephen Girdler		—			
James Carey		—			
Peter Fasolo, Ph.D.		—			
James Matthews		—			
Peter Munzig		—			
Jill Smart		—			
Lisa Troe		—			
Directors and executive officers as a group (individuals)		—		%	%

(1) Shares are held by General Atlantic (HRG) Collections, L.P. ("GA HRG Collections"), GAPCO AIV Interholdco (GS), L.P. ("GAPCO GS") , GA AIV-1 B Interholdco (GS), L.P. ("GA AIV-B GS"), and GA AIV-1 A Interholdco (GS), L.P. ("GA AIV-A GS"). The limited partners of GA HRG Collections that share beneficial ownership of the shares held by GA HRG Collections are the following General Atlantic investment funds: General Atlantic Partners 100, L.P. ("GAP 100") GAP Coinvestments CDA, L.P. ("GAPCO CDA"), GAP Coinvestments III, LLC ("GAPCO III"), GAP Coinvestments IV, L.P. ("GAPCO IV") and GAP Coinvestments V, LLC ("GAPCO V"). The limited partners of GAPCO GS that share beneficial ownership of the units held by GAPCO GS are indirectly held by GAPCO CDA, GAPCO III, GAPCO IV and GAPCO V. The limited partners that share beneficial ownership of the shares held by GA AIV-A GS and GA AIV-B GS are the following GA investment funds: in the case of GA AIV-A GS, General Atlantic Partners AIV-1 A, L.P. ("GAP AIV-1 A") and in the case of GA AIV-B GS, General Atlantic Partners AIV-1 B, L.P. ("GAP AIV-1 B"). General Atlantic (SPV) GP, LLC ("GA SPV") is the general partner of GA HRG Collections, GAPCO GS, GA AIV-A GS and GA AIV-B GS. The ultimate general partner of GAP AIV-1 A, GAP AIV-1 B and GAP 100 is General Atlantic, L.P. ("GA LP"). GA LP is the sole member of GA SPV, the managing member of GAPCO III, GAPCO IV and GAPCO V and the general partner of GAPCO CDA. GA LP is controlled by the Management Committee of GASC MGP, LLC (the "GA Management Committee"). There are nine members of the GA Management Committee. GA LP, GA SPV, GAP 100, GAP AIV-1 A, GAP AIV-1 B, GAPCO III, GACO IV, GAPCO V, GAPCO CDA, GA AIV-B GS, GA AIV-A GS, GAPCO GS and GA HRG Collections (collectively, the "GA Group") are a "group" within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. Each of the members of the GA Management Committee disclaims ownership of the shares held by GA HRG Collections, GAPCO GS, GA AIV-B GS, and GA AIV-A GS except to the extent that he has a pecuniary interest therein. The mailing address of the GA Group is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, NY 10055.

(2) Shares are held by Trident VII, L.P., Trident VII Parallel Fund, L.P., Trident VII DE Parallel Fund, L.P. and Trident VII Professionals Fund, L.P. (the "Trident VII Partnerships"). Trident Capital VII, L.P. ("Trident VII GP") is the general partner of Trident VII, L.P., Trident VII Parallel Fund, L.P. and Trident VII DE Parallel Fund, L.P., and Stone Point GP Ltd. ("Professionals GP" and together with Trident VII GP, the "Trident GPs") is the general partner of Trident VII Professionals Fund, L.P. Pursuant to certain management agreements, Stone Point Capital LLC, the investment manager of the Trident VII Partnerships, has received delegated authority by Trident VII GP relating to the Trident VII Partnerships, provided that the delegated discretion to exercise voting rights may not be exercised on behalf of any of the Trident VII Partnerships without first receiving direction from the Investment Committee of the Trident VII GP or a majority of the general partners of the Trident VII GP. Each of the directors appointed by the Trident VII Partnerships disclaims any beneficial ownership of any shares held by the Trident VII Partnerships except to the extent of his ultimate pecuniary interest. The mailing address of Stone Point Capital LLC is 20 Horseneck Lane, Greenwich, CT 06830.

(3) The investment and voting control over the interests of RJC GIS Holdings, LLC are controlled by Ray Conrad and his spouse, Jeanne Conrad.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Stockholders Agreement

In connection with this offering, we will enter into a Stockholders Agreement with the Principal Stockholders that provides the Principal Stockholders each the right to designate nominees for election to our Board. The Principal Stockholders may also assign their designation rights under the Stockholders Agreement to an affiliate.

The Stockholders Agreement will provide (x) investment funds managed by General Atlantic the right to designate: (i) a majority of the nominees for election to our Board for so long as such funds beneficially own over 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (ii) three of the nominees for election to our Board for so long as such funds beneficially own at least 30% but less than or equal to 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (iii) two of the nominees for election to our Board for so long as such funds beneficially own at least 20% but less than or equal to 30% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; and (iv) one of the nominees for election to our Board for so long as such funds beneficially own at least 10% but less than or equal to 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (y) investment funds managed by Stone Point the right to designate: (i) two of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) one of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 10% but less than 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors. In each case, the Principal Stockholders' nominees must comply with applicable law and stock exchange rules. General Atlantic and Stone Point will agree to vote for the other's nominees to the Board.

Until such time as any Principal Stockholder, directly or indirectly, ceases to beneficially own at least 10% of our common stock then outstanding, such Principal Stockholder will have the right to designate at least one member of each committee of the Board; provided, that any such designee shall be a director and shall be eligible to serve on the applicable committee under applicable law or stock exchange listing standards, including any applicable independence requirements. In addition, the Principal Stockholders shall be entitled to designate the replacement for any of their board designees whose board service terminates prior to the end of the director's term regardless of the applicable Principal Stockholder's beneficial ownership at such time.

As long as the investment funds managed by General Atlantic beneficially own at least 25% of our common stock then outstanding, the prior written consent of such funds will be required prior to taking the following actions:

(a) any acquisition or disposition in which aggregate consideration is greater than $250,000,000 in a single transaction or series of related transactions;

(b) any transaction in which any person or group acquires more than 50% of our then outstanding capital stock or the power to elect a majority of the members of the Board;

(c) any incurrence or refinancing of indebtedness of the Company and our subsidiaries to the extent such incurrence or refinancing would result in the Company and our Subsidiaries having indebtedness in excess of $750,000,000 principal amount in the aggregate;

(d) hiring or termination of our chief executive officer;

(e) any increase or decrease in the size of the Board;

(f) any reorganization, recapitalization, voluntary bankruptcy, liquidation, dissolution or winding-up;

(g) any repurchase or redemption of capital stock of the Company (other than (i) on a pro rata basis, (ii) pursuant to an open market plan approved by the Board or (iii) accepting shares from recipients of awards under the Company's equity incentive plan in satisfaction of the obligation of such recipients to pay the

exercise price of options or reimburse the Company for income tax withholding deposits paid by the Company on behalf of such recipients, or repurchase from employees following their departure);

(h) any payment or declaration of dividends on capital stock of the Company;

(i) any entry into a joint venture involving amounts in excess of $50,000,000; or

(j) adoption of a poison pill or similar rights plan.

As long as the investment funds managed by General Atlantic beneficially own any shares of our common stock, the prior written consent of such funds will be required prior to any amendment to the governing documents of the Company if such change is adverse to the rights of General Atlantic (including, for the avoidance of doubt, the advance waiver of corporate opportunities).

Additionally, until the earlier of such time as (i) Stone Point ceases to hold at least 75% of our common stock held by Stone Point as of the initial public offering or (ii) General Atlantic ceases to hold at least 25% of our common stock then outstanding, the prior written consent of Stone Point will be required prior to taking the following actions:

(a) any acquisition or disposition in which aggregate consideration is greater than $250,000,000 in any single transaction or series or related transactions;

(b) any reorganization, recapitalization, voluntary bankruptcy, liquidation, dissolution or winding-up (other than a sale of the Company, however structured);

(c) any repurchase or redemption of capital stock of the Company from General Atlantic or any of its affiliates (other than (i) on a pro rata basis or (ii) pursuant to an open market plan approved by the Board); or

(d) the entry into, or amendment of, any agreement or arrangement with General Atlantic or any of its affiliates (excluding ordinary course, arm's length commercial transactions).

As long as the investment funds managed by Stone Point beneficially own any shares of our common stock, the prior written consent of such funds will be required prior to any amendment to the governing documents of the Company if such change is disproportionately adverse to the rights of Stone Point as compared to General Atlantic (including, for the avoidance of doubt, the advance waiver of corporate opportunities).

Under the Stockholders Agreement, we will agree to indemnify our Principal Stockholders and their affiliates from any losses arising out of (i) their ownership of common stock and (ii) any litigation to which they are made a party in its capacity as a stockholder or current or prior owner of the Company's securities, subject to customary carve-outs. We will also reimburse the Principal Stockholders for reasonable out-of-pocket expenses incurred in connection with monitoring their investment in the Company.

The foregoing rights of the Principal Stockholders under the Stockholders Agreement will terminate with respect to a Principal Stockholder at such time as such Principal Stockholder owns less than 5% of our common stock then outstanding.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement with the Principal Stockholders and certain other stockholders (the "Applicable Holders"). The Principal Stockholders will be entitled to request that we register the Principal Stockholders' shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may in certain circumstances be "shelf registrations," and such other stockholders will be entitled to participate in such offerings on a pro rata basis. The Applicable Holders will also be entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. We will pay the expenses in connection with the exercise of these rights. The registration rights described in this paragraph apply to (i) shares of our common stock held by the Applicable Holders and their affiliates and (ii) any of our capital stock (or that of our subsidiaries) issued or issuable with respect to the common

stock described in clause (i) with respect to any dividend, distribution, recapitalization, reorganization, or certain other corporate transactions ("Registrable Securities"). These registration rights are also for the benefit of any subsequent holder of Registrable Securities; provided that any particular securities will cease to be Registrable Securities when they have been sold in a registered public offering, sold in compliance with Rule 144 of the Securities Act of 1933, as amended, or the Securities Act, or repurchased by us or our subsidiaries. In addition, any Registrable Securities held by a person other than the Principal Stockholders and their affiliates will cease to be Registrable Securities if they can be sold without limitation under Rule 144 of the Securities Act.

Income Tax Receivable Agreement

In connection with this initial public offering, we will enter into a TRA pursuant to which our existing equityholders or their permitted transferees will have the right to receive payment by us of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions), as a result of savings in U.S. federal, state and local income taxes that we and our subsidiaries realize (or are deemed to realize in the case of a change of control and certain subsidiary dispositions, as discussed below) as a result of the recognition of the Pre-IPO Tax Benefits. Actual tax benefits realized by us may differ from tax benefits calculated under the TRA as a result of the use of certain assumptions in the TRA, including assumptions relating to state and local income taxes, to calculate tax benefits.

Following our initial public offering, we expect to be able to utilize the Pre-IPO Tax Benefits. We expect that the Pre-IPO Tax Benefits will reduce the amount of tax that we and our subsidiaries would otherwise be required to pay in the future.

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

While the actual amount and timing of any payments under the TRA will vary depending upon a number of factors, including the amount and timing of the taxable income we and our subsidiaries generate in the future, and our and our subsidiaries' use of the Pre-IPO Tax Benefits, and estimating the amount and timing of payments that may become due under the TRA is by its nature imprecise, we expect that during the term of the TRA, the payments that we may make could be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize in full the potential tax benefit described above, we expect that future payments under the TRA will aggregate to between $ million and $ million, ranging from approximately $ million and $ million per year over the next years. Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of our fiscal year.

Payments under the TRA will be based on the tax reporting positions that we determine, and the IRS, or another tax authority may challenge all or part of our net operating losses, existing tax basis or other tax attributes or benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. Although we are not aware of any issue that would cause the IRS to challenge our net operating losses, existing tax basis or other tax attributes or benefits for which payments are made under the TRA, if the outcome of any such challenge would reasonably be expected to materially affect a recipient's payments under the TRA, then we will not be permitted to settle such challenge without the consent (not to be unreasonably withheld or delayed) of our existing equityholders (or their transferees or assignees). The interests of our existing equityholders (or their transferees or assignees) in any such challenge may differ from or conflict with our interests and our then-current stockholders' interests, and our existing equityholders (or their transferees or assignees) may exercise their consent rights relating to any such challenge in a manner adverse to our interests and your interests. We will not be reimbursed for any cash payments previously made to our existing equityholders (or their transferees or assignees) under the TRA in the event that any tax benefits initially claimed by us and for which payment has been made to our existing equityholders (or their transferees or assignees) are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to our existing equityholders (or their transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make to our existing equityholders (or their transferees or assignees) under the terms of the TRA. However, we might not determine that we have effectively

made an excess cash payment to our existing equityholders (or their transferees or assignees) for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the TRA until any such challenge is finally settled or determined. Moreover, the excess cash payments we previously made under the TRA could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS, any other taxing authority or a court will not disagree with our tax reporting positions. As a result, payments could be made under the TRA significantly in excess of any tax savings that we realize in respect of the tax attributes with respect to our existing equityholders (or their transferees or assignees) that are the subject of the TRA.

In addition, the TRA will provide that in the case of a change in control, the material breach of our obligations under the TRA, certain proceedings seeking liquidation, reorganization or other relief under bankruptcy, insolvency or similar law, or certain asset dispositions not constituting a change of control, we are required to make a payment to our existing equityholders (or their transferees or assignees) in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of , which may differ from our, or a potential acquirer's, then-current cost of capital) under the TRA, which payment would be based on certain assumptions, including those relating to our future taxable income. In these situations, our obligations under the TRA could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. These provisions of the TRA may result in situations where our existing equityholders (or their transferees or assignees) have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the TRA that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the TRA. For example, an earlier disposition of assets resulting in an accelerated use of existing basis or available net operating losses may accelerate payments under the TRA and increase the present value of such payments. Such effects may result in differences or conflicts of interest between the interests of our existing equityholders (or their transferees or assignees) and the interests of other stockholders.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the TRA is dependent on the ability of our subsidiaries to make distributions to us. Although the Credit Agreement generally restricts distributions from our subsidiaries to us, it contains provisions which allow certain distributions which we believe will be sufficient to cover our payment obligations under the TRA. However, we may choose to utilize certain permitted distribution flexibility contained in our Credit Agreement for other purposes, in which case our subsidiaries may be restricted from making distributions to us, which could affect our ability to make payments under the TRA. In addition, we may, in the future, refinance the Credit Agreement, incur additional debt obligations or enter into other financing transactions on terms that may not be as favorable as our current Credit Agreement. We currently expect to fund these payments from cash flow from operations generated by our subsidiaries as well as from excess tax distributions that we receive from our subsidiaries. To the extent we are unable to make payments under the agreement for any reason (including because our debt obligations restrict the ability of our subsidiaries to make distributions to us), under the terms of the TRA such payments will be deferred and accrue interest until paid. If we are unable to make payments due to insufficient funds, such payments may be deferred indefinitely while accruing interest at a per annum rate of . These deferred payments could negatively impact our results of operations and could also affect our liquidity in future periods in which such deferred payments are made.

Related Party Operating Lease

On July 12, 2018, we entered into an operating lease for office spae with RJC GIS Holdings, LLC, which owned 19% of our outstanding equity interests before this offering (see "Principal Stockholders"). Ray Conrad, together with his wife, is the beneficial owner of RJC GIS Holdings, LLC, and was a member of our board until his resignation effective April 8, 2021. The lease provides for an initial term ending on July 11, 2021, with six options to renew for an additional year. We exercised the first renewal option. Rent in the amount of $6.0 million for the

initial term of the lease was prepaid on July 12, 2018, and the rent is $0.6 million per year for each of the six optional renewal years.

Other Transactions with Affiliates

Certain transactions with our affiliated entities are considered related party transactions. Our affiliates include various entities owned by the same entities that hold ownership in us. Transactions with related parties consist primarily of revenues from background searches and costs incurred for benefits and advisory services obtained from such parties. Purchases from related parties are recorded in selling, general and administrative expense in the Company's consolidated statements of operations. Both the revenue and purchase related party transactions are immaterial for the years ended December 31, 2020 and 2019 and the six months ended June 30, 2021.

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL. Additionally, we may enter into indemnification agreements with any new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law.

Policies and Procedures for Related Party Transactions

Upon the consummation of this offering, we will adopt a written Related Person Transaction Policy (the "policy"), which will set forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our Audit Committee. In accordance with the policy, our Audit Committee will have overall responsibility for implementation of and compliance with the policy.

For purposes of the policy, a "related person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeded, exceeds or will exceed $120,000 and in which any related person (as defined in the policy) had, has or will have a direct or indirect material interest. A "related person transaction" does not include any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship that has been reviewed and approved by our Board, Compensation Committee or group of independent directors of the Company.

The policy will require that notice of a proposed related person transaction be provided to our legal department prior to entry into such transaction. If our legal department determines that such transaction is a related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration. Under the policy, our Audit Committee may approve only those related person transactions that are in, or not inconsistent with, our best interests and the best interests of our stockholders. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the policy and that is ongoing or is completed, the transaction will be submitted to our Audit Committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

The policy will also provide that our Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we will make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

DESCRIPTION OF CAPITAL STOCK

General

Upon completion of this offering, our authorized capital stock will consist of shares of common stock, par value $ per share, and shares of undesignated preferred stock, par value $ per share. After the consummation of the Corporate Reorganization, the Stock Split and this offering and the use of proceeds therefrom, we expect to have shares of our common stock outstanding, assuming no exercise by the underwriters of their option to purchase additional shares. The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our certificate of incorporation and bylaws to be in effect at the closing of this offering, which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of the DGCL.

Common Stock

Dividend Rights. Subject to preferences that may apply to shares of preferred stock outstanding at the time, holders of outstanding shares of common stock will be entitled to receive dividends out of assets legally available at the times and in the amounts as our Board may determine from time to time.

Voting Rights. Each outstanding share of common stock will be entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our common stock shall have no cumulative voting rights.

Preemptive Rights. Our common stock will not be entitled to preemptive or other similar subscription rights to purchase any of our securities.

Conversion or Redemption Rights. Our common stock will be neither convertible nor redeemable.

Liquidation Rights. Upon our liquidation, the holders of our common stock will be entitled to receive pro rata our assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Preferred Stock

Our Board may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges, and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the common stock. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our common stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our Board, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our common stock and the market value of our common stock.

Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws

Our certificate of incorporation, bylaws and the DGCL will contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

These provisions include:

Classified Board. Our certificate of incorporation will provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our Board. Our certificate of incorporation will also provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our Board. Upon completion of this offering, we expect that our Board will have nine members.

Stockholder Action by Written Consent. Our certificate of incorporation will preclude stockholder action by written consent at any time when the investment funds managed by General Atlantic beneficially own, in the aggregate, less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors.

Special Meetings of Stockholders. Our certificate of incorporation and bylaws will provide that, except as required by law, special meetings of our stockholders may be called pursuant to a written resolution adopted by a majority of the Board provided, however, at any time when the investment funds managed by General Atlantic beneficially own, in the aggregate, at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the chair of our Board at the written request of such funds. Our bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Advance Notice Procedures. Our bylaws will establish advance-notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board or a committee of our Board, and provided, however, the investment funds managed by General Atlantic will be subject to a shorter advance notice period. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws will not give our Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company. These provisions do not apply to nominations by the Principal Stockholders pursuant to the Stockholders Agreement. See "Certain Relationships and Related Party Transactions—Stockholders Agreement" for more details with respect to the Stockholders Agreement.

Removal of Directors. Our certificate of incorporation will provide that (i) so long as the investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, directors may be removed with or without cause by the stockholders upon an affirmative vote of holders of a majority in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting as a single class and (ii) if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Vacancies. Our certificate of incorporation will also provide that (i) so long as the investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, stockholders or the Board may fill vacancies of the Board and (ii) if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock

entitled to vote generally in the election of directors, the Board shall have the sole authority to fill vacancies, subject to the designation rights of such funds.

Supermajority Approval Requirements

Our certificate of incorporation and bylaws will provide that our Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate of incorporation. Any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require (i) the affirmative vote of the holders of at least 50% in voting power of all of the then outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class, so long as investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) the affirmative vote of the holders of at least 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our certificate of incorporation will provide that the following provisions in our certificate of incorporation may be amended, altered, repealed or rescinded (i) only by the affirmative vote of the holders of at least 50% in voting power of all of the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class, so long as investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) only by the affirmative vote of the holders of at least 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our Board and newly created directorships;
- the provision establishing the Court of Chancery of the State of Delaware and the federal district courts as the exclusive forum for certain litigation;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the classification of our Board, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our Board as well as for another party to obtain control of us by replacing our Board. Because our Board has the power to retain and discharge our

officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to stock exchange rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. One of the effects of the existence of authorized but unissued common stock or preferred stock may be to enable our Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Business Combinations. Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: (1) before the stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (3) at or after the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our Board because the

stockholder approval requirement would be avoided if our Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our certificate of incorporation will provide that the Principal Stockholders and any of their direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, then another state court of the State of Delaware or, if no state court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware) will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former directors, officers, employees or stockholders to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (4) any other action asserting a claim governed by the internal affairs doctrine. Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds any such exclusive forum provision contained in our certificate of incorporation to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or stockholders or their respective affiliates,

other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of the Principal Stockholders and their affiliates will have any duty to refrain from (1) engaging in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that any of the Principal Stockholders or any of their affiliates acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our certificate of incorporation will not renounce our interest in any corporate opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. Whether any particular business opportunity constitutes a corporate opportunity, as used in our certificate of incorporation, would be determined by the courts as a matter of Delaware common law.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions that will be included in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, New York 11219.

Listing

We have applied to list our common stock on the New York Stock Exchange under the symbol "HRT."

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common stock. As described below, only a limited number of shares currently outstanding will be available for sale immediately after this offering due to contractual and legal restrictions on resale. Nevertheless, future sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding options, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise capital through sales of our equity securities.

Upon the closing of this offering, based on the number of shares of our common stock outstanding as of , 2021, we will have outstanding shares of our common stock, after giving effect to the Corporate Conversion, the Stock Split and the issuance of shares of our common stock in this offering, assuming no exercise by the underwriters of their option to purchase additional shares.

Of the shares that will be outstanding immediately after the closing of this offering, we expect that the shares to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates may not be resold except pursuant to an effective registration statement or an exemption from registration, including the safe harbor under Rule 144 of the Securities Act described below. In addition, following this offering, shares of common stock issuable pursuant to awards granted under certain of our equity plans that are covered by a registration statement on Form S-8 will be freely tradable in the public market, subject to certain contractual and legal restrictions described below.

The remaining shares of our common stock outstanding after this offering will be "restricted securities," as that term is defined in Rule 144 of the Securities Act, and we expect that substantially all of these restricted securities will be subject to the lock-up agreements described below. These restricted securities may be sold in the public market only if the sale is registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 of the Securities Act, which are summarized below.

Lock-up Agreements

We, each of our directors and executive officers and other stockholders owning all of our common stock, have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, subject to limited exceptions, directly or indirectly sell or dispose of any shares of common stock or any securities convertible into or exchangeable or exercisable for shares of common stock for a period of 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting (Conflicts of Interest)."

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement with the Principal Stockholders. The Principal Stockholders will be entitled to request that we register the Principal Stockholders' shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." The Principal Stockholders will also be entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. We will pay the Principal Stockholders' expenses in connection with the Principal Stockholders' exercise of these rights. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement." The Principal Stockholders' shares will represent approximately % of our outstanding common stock after this offering, or % if the underwriters exercise their option to purchase additional shares in full.

Rule 144

In general, under Rule 144, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, any person who is not our affiliate, who was not our affiliate at any time during the preceding three months and who has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, subject to the availability of current public information about us and subject to applicable lock-up restrictions. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than one of our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

Beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act and subject to applicable lock-up restrictions, a person who is our affiliate or who was our affiliate at any time during the preceding three months and who has beneficially owned restricted securities for at least six months, including the holding period of any prior owner other than one of our affiliates, is entitled to sell a number of shares within any three-month period that does not exceed the greater of: (1) 1% of the number of shares of our common stock outstanding, which will equal approximately shares immediately after this offering; and (2) the average weekly trading volume of our common stock on during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors or officers who acquired shares from us in connection with a compensatory stock or option plan or other compensatory written agreement before the effective date of this offering are, subject to applicable lock-up restrictions, eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate and was not our affiliate at any time during the preceding three months, the sale may be made subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with the holding period requirements under Rule 144, but subject to the other Rule 144 restrictions described above.

Equity Incentive Plans

Following this offering, we intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock that are subject to outstanding options and other awards issuable pursuant to the EIP, the Omnibus Incentive Plan and the ESPP. Shares covered by such registration statement will be available for sale in the open market following its effective date, subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up agreements applicable to those shares.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws (including estate and gift tax laws), and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code. This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special treatment under U.S. federal income tax laws, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the U.S.;
- persons holding our common stock as part of a straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities or currencies;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below); and
- "qualified foreign pension funds" (within the meaning of Section 897(1)(2) of the Code and entities, all of the interests of which are held by qualified foreign pension funds).

If any partnership or arrangement classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships or such arrangements holding our common stock and partners or arrangements in such partnerships are urged to consult their tax advisors regarding the purchase, ownership and disposition of shares of our common stock.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY HOLDER

OR PROSPECTIVE HOLDER OF OUR COMMON STOCK. INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSIDERATIONS RELATED TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSIDERATIONS RELATED TO OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX) OR UNDER THE APPLICABLE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING AUTHORITY OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and one or more "United States" persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts in excess of amounts treated as a dividend for U.S. federal income tax purposes will constitute a return of capital up to (and will reduce, but not below zero) a Non-U.S. Holder's adjusted tax basis in its common stock. Any amounts in excess of distributions treated as a dividend or return of capital will be treated as capital gain and will be taxed as described below under "Sale or Other Taxable Disposition."

Subject to the discussions below on effectively connected income, amounts paid to a Non-U.S. Holder treated as a dividend for U.S. federal income tax purposes will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividend (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes to us or the applicable withholding agent prior to the payment of dividends a valid IRS Form W-8BEN, W-8BEN-E or other applicable documentation (or, in each case, an appropriate successor form) certifying qualification for the applicable income tax treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or an appropriate successor form), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or

such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will generally include such effectively connected dividends.

Non-U.S. Holders are urged to consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussions below on backup withholding and the FATCA (as defined below), a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest (a "USRPI") by reason of our status as a U.S. real property holding corporation (a "USRPHC") for U.S. federal income tax purposes at any time within the shorter of (1) the five-year period preceding the Non-U.S. Holder's disposition of our common stock and (2) the Non-U.S. Holder's holding period for our common stock.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will generally include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the disposition, which may generally be offset by capital losses of the Non-U.S. Holder allocable to U.S. sources, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded on an established securities market," as defined by applicable Treasury Regulations, during the calendar year in which the disposition occurs and such Non-U.S. Holder owned, actually and constructively, five percent or less of our common stock throughout the shorter of (1) the five-year period ending on the date of the sale or other taxable disposition or (2) the Non-U.S. Holder's holding period for our common stock. If we were to become a USRPHC and our common stock were not considered to be "regularly traded on an established securities market" during the calendar year in which the relevant disposition by a Non-U.S. Holder occurs, such Non-U.S. Holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a sale or other taxable disposition of our common stock and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. Holders are urged to consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form

W-8BEN, W-8BEN-E or W-8ECI (or, in each case, an appropriate successor form) or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the U.S. or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United States person, payments of dividends or of proceeds of the sale or other taxable disposition of our common stock may be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such dividend, sale, or taxable disposition. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be recovered as a refund or allowed as a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) in the case of a foreign financial institution, certain diligence and reporting obligations are undertaken, (2) in the case of a non-financial foreign entity, the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each of its direct and indirect substantial United States owners, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. Proposed Treasury Regulations, which taxpayers may rely upon until final regulations are issued, eliminate withholding under FATCA on payments of gross proceeds.

Prospective investors are urged to consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in an underwriting agreement, dated , 2021, we have agreed to sell to the underwriters named below, for whom Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC are acting as representatives, the following respective numbers of the shares of common stock.

Underwriter	Number of Shares
Credit Suisse Securities (USA)	
Goldman Sachs & Co. LLC	
Barclays Capital Inc.	
Jefferies LLC	
RBC Capital Markets, LLC	
William Blair & Company, L.L.C.	
Robert W. Baird & Co. Incorporated	
KeyBanc Capital Markets Inc.	
Stifel, Nicolaus & Company, Incorporated	
Truist Securities, Inc.	
Citizens Capital Markets, Inc.	
SPC Capital Markets LLC	
Penserra Securities LLC	
R. Seelaus & Co., LLC	
Roberts & Ryan Investments, Inc.	
Total	

The underwriting agreement provides that the underwriters are obligated to purchase all the shares of common stock in the offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to additional shares from us at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common stock.

The underwriters propose to offer the shares of common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of up to $ per share. After the initial public offering, the representatives may change the public offering price and concession.

The following table summarizes the compensation and estimated expenses we will pay:

	Per Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Underwriting discounts and commissions paid by us	$	$	$	$
Expenses payable by us	$	$	$	$

We estimate that our out of pocket expenses for this offering excluding the underwriting discounts and commissions will be approximately $. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC for a period of 180 days after the date of this prospectus, subject to certain exceptions.

Our officers, our directors and substantially all of our other securityholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, or make any demand for or exercise any right with respect to the registration of our common stock, without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC for a period of 180 days after the date of this prospectus, subject to certain exceptions.

We have agreed to indemnify the underwriters against liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

We will apply to list our shares of common stock on the New York Stock Exchange, under the symbol “HRT.”

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations among us and the representatives and will not necessarily reflect the market price of the Class A common stock following this offering. The principal factors that were considered in determining the initial public offering price included:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of, and prospects for, the industry in which we will compete;
- the ability of our management;
- the prospects for our future earnings;
- the present state of our development, results of operations and our current financial condition;
- the general condition of the securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded common stock of generally comparable companies.

We cannot assure you that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to this offering or that an active trading market for the common stock will develop and continue after this offering.

In connection with the offering the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the and, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representatives may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. For example, an affiliate of Credit Suisse Securities (USA) LLC is a lender under the Credit Agreements and may receive a portion of the net proceeds of this offering as a result of the application of such proceeds as described in “Use of Proceeds”.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

Because affiliates of SPC Capital Markets LLC beneficially own in excess of 10% of our issued and outstanding common stock, SPC Capital Markets LLC, an Underwriter in this offering, is deemed to have a “conflict of interest” under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the requirements

of FINRA Rule 5121. Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the members primarily responsible for managing the offering do not have a conflict of interest. SPC Capital Markets LLC will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder.

Selling Restrictions:

Notice to prospective investors in Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom, or a Relevant State, no common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to, and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined, or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

Notice to prospective investors in the United Kingdom

Each underwriter has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from, or otherwise involving the United Kingdom.

Notice to Prospective Investors in Switzerland

We have not registered and will not register with the Swiss Financial Market Supervisory Authority ("FINMA"), as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended ("CISA"), and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licensable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended ("CISO"), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO, or supervision by FINMA. This prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree, and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described in this prospectus and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous

Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This offering document does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the Corporations Act) and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This offering document contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this offering document is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Dubai International Financial Centre

This offering document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This offering document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth in this prospectus and has no responsibility for the offering document. The securities to which this offering document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this offering document you should consult an authorized financial advisor.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The financial statements of HireRight GIS Group Holdings LLC as of December 31, 2020 and 2019, and for the years then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register our common stock being offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement and the attached exhibits. You will find additional information about us and our common stock in the registration statement. References in this prospectus to any of our contracts, agreements or other documents are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or documents.

The SEC maintains a website that contains reports, proxy statements and other information about companies like us, who file electronically with the SEC. The address of that website is http://www.sec.gov. This reference to the SEC's website is an inactive textual reference only and is not a hyperlink.

Upon the effectiveness of the registration statement, we will be subject to the reporting, proxy and information requirements of the Exchange Act, and will be required to file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available on the website of the SEC referred to above, as well as free of charge on our website, https://www.hireright.com. This reference to our website is an inactive textual reference only and is not a hyperlink. The contents of our website are not part of this prospectus, and you should not consider the contents of our website in making an investment decision with respect to our common stock. We will furnish our stockholders with annual reports containing audited financial statements and quarterly reports containing unaudited interim financial statements for each of the first three quarters of each year.

INDEX TO FINANCIAL STATEMENTS

HireRight GIS Group Holdings LLC
Condensed Consolidated Balance Sheets (Unaudited)

	June 30, 2021	December 31, 2020
	(in thousands, except unit amounts)	
Assets		
Current assets		
Cash and cash equivalents	$ 7,070	$ 19,077
Restricted cash	4,982	4,982
Accounts receivable, net of allowance for doubtful accounts of $4,167 and $3,919 at June 30, 2021 and December 31, 2020, respectively	131,371	107,800
Prepaid expenses and other current assets	19,019	18,221
Total current assets	162,442	150,080
Property and equipment, net	16,220	17,486
Intangible assets, net	419,360	448,816
Goodwill	821,477	820,032
Other non-current assets	18,385	17,238
Total assets	$ 1,437,884	$ 1,453,652
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 11,481	$ 24,608
Accrued expenses and other current liabilities	67,575	56,809
Accrued salaries and payroll	22,735	23,125
Derivative instruments, current	18,633	18,258
Debt, current portion	8,350	8,350
Total current liabilities	128,774	131,150
Debt, long-term portion	1,011,079	1,013,397
Derivative instruments, long-term	23,262	35,317
Deferred taxes	15,367	13,567
Other non-current liabilities	3,540	3,334
Total liabilities	1,182,022	1,196,765
Commitments and contingencies (Note 11)		
Class A Units - 912,933,942 units issued and outstanding at June 30, 2021 and December 31, 2020	590,711	590,711
Additional paid-in capital	17,012	15,360
Accumulated deficit	(354,679)	(339,061)
Accumulated other comprehensive income (loss)	2,818	(10,123)
Total members' equity	255,862	256,887
Total liabilities and members' equity	$ 1,437,884	$ 1,453,652

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

HireRight GIS Group Holdings LLC
Condensed Consolidated Statements of Operations (Unaudited)

	Six Months Ended June 30,	
	2021	2020
	(in thousands, except units and per unit amounts)	
Revenues	$ 326,541	$ 259,447
Expenses		
Cost of services (excluding depreciation and amortization)	184,504	145,460
Selling, general and administrative	82,609	80,236
Depreciation and amortization	36,482	38,475
Total expenses	303,595	264,171
Operating income (loss)	22,946	(4,724)
Other expenses		
Interest expense	36,156	38,333
Other expense, net	103	813
Total other expense	36,259	39,146
Loss before income taxes	(13,313)	(43,870)
Income tax expense	2,305	2,024
Net loss	$ (15,618)	$ (45,894)
Net loss per unit:		
Basic and diluted	$ (0.02)	$ (0.05)
Weighted average units outstanding:		
Basic and diluted	912,933,942	912,933,942

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

HireRight GIS Group Holdings LLC
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Net loss	$ (15,618)	$ (45,894)
Other comprehensive income (loss), net of tax		
Unrealized gain (loss) on derivatives qualified for hedge accounting:		
Unrealized gain (loss) on interest rate swaps	1,964	(33,711)
Reclassification adjustments included in earnings [(1)]	9,715	6,282
Total unrealized gain (loss)	11,679	(27,429)
Currency translation adjustment, net of taxes of $15 and $0, respectively	1,262	(6,627)
Other comprehensive income (loss)	12,941	(34,056)
Comprehensive loss	$ (2,677)	$ (79,950)

(1) Represents the reclassification of the effective portion of the gain on the Company's interest rate swap into interest expense.

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

HireRight GIS Group Holdings LLC
Condensed Consolidated Statements of Members' Equity (Unaudited)

	Six Months Ended June 30, 2021					
	Class A Member Units Outstanding	Class A Member Unit Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
	(in thousands, except unit amounts)					
Balances, December 31, 2021	912,934	$ 590,711	$ 15,360	$ (339,061)	$ (10,123)	$ 256,887
Net loss	—	—	—	(15,618)	—	(15,618)
Equity-based compensation	—	—	1,652	—	—	1,652
Other comprehensive income	—	—	—	—	12,941	12,941
Balances, June 30, 2021	912,934	$ 590,711	$ 17,012	$ (354,679)	$ 2,818	$ 255,862

	Six Months Ended June 30, 2020					
	Class A Member Units Outstanding	Class A Member Unit Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
	(in thousands, except unit amounts)					
Balances, December 31, 2019	912,934	$ 590,711	$ 12,142	$ (246,984)	$ 5,239	$ 361,108
Net loss	—	—	—	(45,894)	—	(45,894)
Equity-based compensation	—	—	1,690	—	—	1,690
Other comprehensive loss	—	—	—	—	(34,056)	(34,056)
Balances, June 30, 2020	912,934	$ 590,711	$ 13,832	$ (292,878)	$ (28,817)	$ 282,848

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

HireRight GIS Group Holdings LLC
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Cash flows from operating activities		
Net loss	$ (15,618)	$ (45,894)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	36,482	38,475
Deferred income taxes	1,765	1,112
Amortization of debt issuance costs	2,082	1,998
Amortization of contract assets	1,809	1,387
Equity-based compensation	1,652	1,690
Other non-cash charges	633	1,150
Changes in operating assets and liabilities:		
Accounts receivable	(24,035)	21,075
Prepaid expenses and other current assets	(644)	3,224
Other non-current assets	(3,162)	(2,233)
Accounts payable	(11,839)	(8,378)
Accrued expenses and other current liabilities	10,765	(6,141)
Accrued salaries and payroll	(391)	929
Other non-current liabilities	154	(162)
Net cash (used in) provided by operating activities	(347)	8,232
Cash flows from investing activities		
Purchases of property and equipment	(3,753)	(3,755)
Capitalized software development	(3,005)	(4,023)
Cash paid for acquisitions, net of cash acquired	—	(96)
Net cash used in investing activities	(6,758)	(7,874)
Cash flows from financing activities		
Repayments of debt	(4,175)	(4,175)
Borrowings on line of credit	20,000	50,000
Repayments on line of credit	(20,000)	(20,000)
Payment of capital lease obligations	—	(267)
Net cash (used in) provided by financing activities	(4,175)	25,558
Net (decrease) increase in cash, cash equivalents and restricted cash	(11,280)	25,916
Effect of exchange rates	(727)	(554)
Cash, cash equivalents and restricted cash		
Beginning of period	$ 24,059	21,180
End of period	$ 12,052	$ 46,542
Cash paid for		
Interest	$ 33,928	$ 36,279

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

1. Organization, Basis of Presentation and Consolidation and Use of Estimates

Organization

HireRight GIS Group Holdings LLC ("HireRight" or the "Company') was formed in July 2018 through the combination of two groups of companies: the HireRight Group and the GIS Group, each of which include a number of wholly-owned subsidiaries that conduct the Company's business within the United States of America (the "U.S."), as well as countries outside the U.S. Since July 2018 the combined group of companies and their subsidiaries have operated as a unified operating company providing screening and compliance services, predominantly under the HireRight brand.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the Company's accounts and those of its wholly-owned subsidiaries. The unaudited condensed consolidated financial statements are presented in accordance with generally accepted accounting principles ("GAAP") in the U.S.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto as of and for the years ended December 31, 2020 and 2019. The year-ended consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP.

In the opinion of management, all adjustments necessary for a fair presentation of the financial condition and the results of operations for the interim periods have been included. All intercompany balances and transactions have been eliminated in consolidation. These unaudited condensed consolidated interim financial statements have been prepared on a consistent basis with the accounting policies described in Note 1 of the notes to the audited financial statements for the year ended December 31, 2020.

Use of Estimates

Preparation of the Company's unaudited condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates, judgments and assumptions that affect the amounts reported and disclosed in the financial statements. The Company believes that the estimates, judgments, and assumptions used to determine certain amounts that affect the financial statements are reasonable based upon information available at the time they are made. The Company uses such estimates, judgments and assumptions when accounting for items and matters such as, but not limited to, the allowance for doubtful accounts, customer rebates, impairment assessments and charges, recoverability of long-lived assets, deferred tax assets, uncertain tax positions, income tax expense, derivative instruments, fair value of debt, equity-based compensation expense, useful lives assigned to long-lived assets, and the stand alone selling price of performance obligations for revenue recognition purposes. Results and outcomes could differ materially from these estimates, judgments and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the potential impact of the coronavirus ("COVID-19").

COVID-19

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, and created significant volatility and disruption in the financial and capital markets, which could continue to negatively impact the Company's customers' access to working capital necessary to fund their operations, resulting in lower revenue for the Company. The COVID-19 pandemic and the resulting economic conditions and government shut down orders resulted in a decrease in total employment and hiring on a global level.

The Company's financial results and prospects are impacted by the number of hires and the total level of employment. The Company's results for the year ended December 31, 2020 were negatively impacted by the temporary drop in hiring and the associated pre-employment background screen demand, which peaked during the second quarter of 2020. The temporary drop in order volume negatively impacted total revenues, net income and

cash flow from operations during 2020. While the peak of the pandemic impact on the Company occurred during April and May of 2020, the Company began to see a steady recovery beginning in June 2020, which continued throughout the year and into 2021.

United States based hiring increased for the period between May and December 2020. The weakness and the associated recovery was broad-based across the Company's customer base. However, due to the specific nature of the pandemic, certain industries and sectors were more impacted than others. While the Company has a highly diversified customer base, with no industry representing a material amount of total revenue, transportation, healthcare and technology represent the largest contributors to the Company's revenue. Revenues from transportation and healthcare customers declined in conjunction with overall revenue declines while technology customers, in the aggregate, showed some growth largely driven by the addition of two enterprise customers during the year.

2. Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements Adopted

Accounting Pronouncements Adopted in 2021

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-15, "*Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract"* ("ASU 2018-15"), which clarifies the accounting for implementation costs in cloud computing arrangements. The guidance is effective for the Company for annual periods beginning after December 15, 2020, and early adoption is permitted. The Company adopted this ASU effective January 1, 2021. The Company adopted this ASU prospectively, and the adoption did not have a material impact on the condensed consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In January 2021, the FASB issued ASU 2021-01, *"Reference Rate Reform (Topic 848): Scope,*" which clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are elective and apply to all entities that have derivative instruments that use various reference rates, including the London Interbank Offered Rate ("LIBOR") and other reference rates expected to be discontinued. The new guidance is effective immediately for all entities and amendments may be applied on a full retrospective basis as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. The Company is currently evaluating the impact of this standard on the condensed consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *"Reference Rate Reform (Topic 848)",* which provides temporary, optional practical expedients and exceptions to enable a smoother transition to the new reference rates which will replace LIBOR and other reference rates expected to be discontinued. The new guidance is effective at any time after March 12, 2020 but no later than December 31, 2022. The Company is currently evaluating the impact of this standard on the condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*", to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The guidance is effective for the Company for annual periods beginning after December 15, 2020 and interim periods within those fiscal years. ASU 2019-10 delayed the effective date for this guidance until the fiscal year beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact of this standard on the condensed consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02*, "Leases (Topic 842)" (*"ASU 2016-02") related to the reporting of leases. The guidance requires recognition of most leases on the balance sheet as a right-of-use asset and a lease liability. In November 2019, the FASB issued ASU 2019-10, *"Financial Instruments—Credit Losses (Topic*

326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)" which deferred adoption until periods after December 15, 2020. In June 2020, the FASB issued ASU 2020-05*, "Topic 606 and Topic 842: Effective Dates for Certain Entities"*, which defers the effective date of ASU 2016-02 for one year for entities in the "all other" category. Therefore, the standard is now effective for the Company for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted.

While the Company continues to assess all of the effects of the new standard, the Company expects the adoption of ASU 2016-02 to result in recognition of right-of-use assets and lease liabilities in the Company's condensed consolidated balance sheet, and new disclosures in the footnotes to the Company's condensed consolidated financial statements. The Company is unable to quantify the impact on the condensed consolidated financial statements at this time.

3. Prepaid Expenses and Other Current Assets, and Other Non-Current Assets

The components of prepaid expenses and other current assets were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Prepaid software licenses and maintenance	$ 12,904	$ 13,053
Prepaid rent	2,785	2,813
Other prepaid expenses and current assets	3,330	2,355
Total prepaid expenses and other current assets	$ 19,019	$ 18,221

The components of other non-current assets were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Contract implementation costs	$ 16,740	$ 15,768
Other non-current assets	1,645	1,470
Total other non-current assets	$ 18,385	$ 17,238

Interest expense includes the amortization of $0.1 million of debt issuance costs for the Company's revolving credit agreement for both the six months ended June 30, 2021 and 2020. Amortization of debt issuance costs for the Company's revolving credit agreement is recorded in other non-current assets on the Company's condensed consolidated balance sheets. Please see Note 13 — *Revenues* for further discussion on contract implementation assets and related amortization included in depreciation and amortization in the Company's accompanying condensed consolidated statements of operations.

4. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Accrued data and direct labor costs	$ 28,203	$ 20,064
Litigation settlements (Note 12)	13,313	12,916
Claims reserves [(1)]	5,378	5,215
Other	20,681	18,614
Total accrued expenses and other current liabilities	$ 67,575	$ 56,809

(1) As of both June 30, 2021 and December 31, 2020, the Company had $1.1 million held in escrow for the benefit of former investors in the Company pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018. A total of $3.9 million was held in escrow as of both June 30, 2021 and December 31, 2020 related to prior restructurings from predecessor entities.

5. Accrued Salaries and Payroll

The components of accrued salaries and payroll were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Wages, benefits and taxes	$ 17,161	$ 14,719
Accrued bonus	5,574	8,406
Total accrued salaries and payroll	$ 22,735	$ 23,125

6. Debt

The components of debt were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
First Lien Term Loan Facility	$ 812,038	$ 816,213
Second Lien Term Loan Facility	215,000	215,000
Revolving Credit Facility	10,000	10,000
Total debt	1,037,038	1,041,213
Less: Original issue discount	(4,097)	(4,499)
Less: Unamortized debt issuance costs	(13,512)	(14,967)
Less: Current portion of long-term debt	(8,350)	(8,350)
Long-term debt, less current portion	$ 1,011,079	$ 1,013,397

On July 12, 2018, the Company entered into the following credit arrangements:

- a first lien senior secured term loan facility, in an aggregate principal amount of $835.0 million, maturing on July 12, 2025 (the “First Lien Term Loan Facility”);
- a first lien senior secured revolving credit facility, in an aggregate principal amount of up to $100.0 million, including a $40.0 million letter of credit sub-facility, maturing on July 12, 2023 (the “Revolving Credit Facility” and, together with the First Lien Term Loan Facility, the “First Lien Facilities”); and
- a second lien senior secured term loan facility, in an aggregate principal amount of $215.0 million, maturing on July 12, 2026 (the “Second Lien Term Loan Facility” and, together with the First Lien Facilities, the “Senior Facilities”).

First Lien Facilities

The Company is required to make scheduled quarterly payments equal to 0.25% of the aggregate initial outstanding principal amount of the First Lien Term Loan Facility, or approximately $2.1 million per quarter, with the remaining balance payable at maturity.

The Company may make voluntary prepayments on the First Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the First Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights. Additionally, the Company is required to make annual prepayments on the outstanding First Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold. For the six months ended June 30, 2021 and 2020, the Company was not required to make a prepayment under the First Lien Term Loan Facility based on the Company's excess cash flow.

The First Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs (LIBOR) with a floor of 0.00% or (b) a base rate determined by reference to the highest of (i) the federal funds effective rate plus 0.50% per annum, (ii) the rate the Administrative Agent announces from time to time as its prime lending rate in New York City, and (iii) one-month adjusted LIBOR plus 1.00% per annum ("ABR"), in each case, plus the applicable margin of 3.75% for LIBOR loans and 2.75% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. The applicable margin for borrowings under the First Lien Revolving Credit Facility is 3.00% for LIBOR loans and 2.00% for ABR loans, in each case, subject to adjustment pursuant to a leverage-based pricing grid. As of June 30, 2021, the First Lien Term Loan Facility accrued interest at one-month LIBOR plus 3.75%, and the Revolving Credit Facility accrued interest at one-month LIBOR plus 3.00%.

The Company's obligations under the First Lien Facilities are guaranteed, jointly and severally, on a senior secured first-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries and are secured by first-priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

As of June 30, 2021, the Company had approximately $88.2 million in available borrowing under the Revolving Credit Facility, after utilizing approximately $1.8 million for letters of credit. The Company is required to pay a quarterly fee of 0.50% on unutilized commitments under the Revolving Credit Facility, subject to adjustment pursuant to a leverage-based pricing grid. As of June 30, 2021 and December 31, 2020, the quarterly fee on unutilized commitments under the Revolving Credit Facility was 0.50%.

Second Lien Term Loan Facility

The Company may make voluntary prepayments on the Second Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the Second Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights, in each case to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. Additionally, the Company is required to make annual prepayments on the outstanding Second Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold, to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. For the six months ended June 30, 2021 and 2020, the Company was not required to make an annual prepayment under the Second Lien Term Loan Facility based on the Company's excess cash flow.

The Second Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR with a floor of 0.00% or (b) ABR, in each case, plus the applicable margin of 7.25% for LIBOR loans and 6.25% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. As of June 30, 2021 and December 31, 2020 the Second Lien Term Loan Facility accrued interest at one-month LIBOR plus 7.25%.

The Company's obligations under the Second Lien Term Loan Facility are guaranteed, jointly and severally, on a senior secured second-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries and are secured by second-priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

Debt Covenants

The Senior Facilities contain certain covenants and restrictions that limit the Company's ability to, among other things: (a) incur additional debt or issue certain preferred equity interests; (b) create or permit the existence of certain liens; (c) make certain loans or investments (including acquisitions); (d) pay dividends on or make distributions in respect of the capital stock or make other restricted payments; (e) consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets; (f) sell assets; (g) enter into certain transactions with affiliates; (h) enter into sale-leaseback transactions; (i) restrict dividends from the Company's subsidiaries or restrict liens; (j) change the Company's fiscal year; and (k) modify the terms of certain debt agreements. In addition, the Senior Facilities also provide for customary events of default. The Company was in compliance with the covenants under the Senior Facilities for the six months ended June 30, 2021.

The Company is also subject to a springing financial maintenance covenant under the Revolving Credit Facility, which requires the Company to not exceed a specified first lien leverage ratio at the end of each fiscal quarter if the outstanding loans and letters of credit under the Revolving Credit Facility, subject to certain exceptions, exceed 35% of the total commitments under the Revolving Credit Facility at the end of such fiscal quarter. The Company was not subject to this covenant as of June 30, 2021 and 2020, as outstanding loans and letters of credit under the Revolving Credit Facility did not exceed 35% of the total commitments under the facility.

Other

Interest expense includes the amortization of debt discount and debt issuance costs related to the First Lien Term Loan Facility and the Second Lien Term Loan Facility of $0.4 million and $1.5 million, respectively, for the six months ended June 30, 2021 and $0.4 million and $1.4 million, respectively, for the six months ended June 30, 2020. In addition, interest expense includes the amortization of debt issuance costs for the Revolving Credit Facility of $0.2 million for both of the six months ended June 30, 2021 and 2020. Unamortized debt issuance costs for the Revolving Credit Facility are recorded in other non-current assets on the Company's condensed consolidated balance sheets.

The weighted average interest rate on outstanding borrowings as of June 30, 2021 and December 31, 2020 was 4.58% and 5.06%, respectively.

7. Fair Value Measurements

The accounting standard for fair value measurements defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and requires disclosures about fair value measurements. The standard is applicable whenever assets and liabilities are measured at fair value.

The fair value hierarchy established in the standard prioritizes the inputs used in valuation techniques into three levels as follows:

Level 1 Quoted prices in active markets for identical assets and liabilities;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data; or

Level 3 Amounts derived from valuation models in which unobservable inputs reflect the reporting entity's own assumptions about the assumptions of market participants that would be used in pricing the asset or liability, such as discounted cash flow models or valuations.

Recurring Fair Value Measurements

The carrying amounts of the Company's cash, cash equivalents, restricted cash, accounts receivable, and accounts payable approximate their fair value due to the short-term maturity of these instruments.

The Company's outstanding debt instruments are recorded at their carrying values in the condensed consolidated balance sheets, which may differ from their respective fair values. The estimated fair value of the Company's debt, which is Level 2 of the fair value hierarchy, is based on quoted prices for similar instruments in active markets or identical instruments in markets that are not active.

The Company's derivative instruments consist of interest rate swap contracts which are Level 2 of the fair value hierarchy and reported in the condensed consolidated balance sheets as of June 30, 2021 and December 31, 2020 as derivative liabilities current and derivative liabilities long-term. Please see Note 8 — *Derivative Instruments* for more information.

The fair value of the Company's First Lien Term Loan Facility and Second Lien Term Loan Facility is calculated based upon market price quotes obtained for the Company's debt agreements (Level 2 fair value inputs). The fair value of the Revolving Credit Facility approximates carrying value, based upon the short-term duration of the interest rate periods currently available to the Company. The estimated fair values were as follows:

	June 30, 2021		December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in thousands)			
First Lien Term Loan Facility	$ 809,472	$ 794,294	$ 813,361	$ 784,894
Second Lien Term Loan Facility	213,469	191,054	213,353	160,014
Revolving Credit Facility	10,000	10,000	10,000	10,000
Total	$ 1,032,941	$ 995,348	$ 1,036,714	$ 954,908

8. Derivative Instruments

The Company is exposed to changes in interest rates as a result of the Company's financing activities used to fund business operations. Primary exposures include movements in LIBOR. The nature and amount of the Company's long-term debt can be expected to vary as a result of future business requirements, market conditions and other factors. To minimize this risk, the Company entered into interest rate swap agreements, effective September 26, 2019 for a total notional amount of $700 million (the "Interest Rate Swap Agreements"). The Interest Rate Swap Agreements are designed to provide predictability against changes in the interest rates on the Company's debt, as the Interest Rate Swap Agreements convert a portion of the variable interest rate on the Company's debt to a fixed rate. The Interest Rate Swap Agreements expire on December 31, 2023.

The Company has elected hedge accounting treatment for the Interest Rate Swap Agreements. To ensure the effectiveness of the Interest Rate Swap Agreements, the Company elected the one-month LIBOR rate option for its variable rate interest payments on term balances equal to or in excess of the applicable notional amount of the interest rate cap agreement as of each reset date. The reset dates and other critical terms on the term loans perfectly match with the interest rate cap reset dates and other critical terms during the six months ended June 30, 2021 and 2020. At June 30, 2021, the effective portion of the Interest Rate Swap Agreements was included on the condensed consolidated balance sheet in accumulated other comprehensive income (loss).

During the six months ended June 30, 2021 and 2020, the Company reclassified interest expense related to hedges of these transactions into earnings in the following amounts:

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Interest expense reclassified into earnings	$ 9,715	$ 6,286

For derivative instruments that qualify for hedge accounting treatment, the fair value is recognized on the Company's condensed consolidated balance sheets as derivative assets or liabilities with offsetting changes in fair value, to the extent effective, recognized in accumulated other comprehensive income (loss) until reclassified into

earnings when the related transaction occurs. The portion of a cash flow hedge that does not offset the change in the fair value of the transaction being hedged, which is commonly referred to as the ineffective portion, is immediately recognized in earnings. No portion of the cash flow hedge was ineffective during the six months ended June 30, 2021 and 2020.

The fair value of the Interest Rate Swap Agreements was as follows:

	June 30, 2021			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
		(in thousands)		
Derivative instruments, current	$ —	$ 18,633	$ —	$ 18,633
Derivative instruments, long-term	—	23,262	—	23,262
Total liabilities measured at fair value	$ —	$ 41,895	$ —	$ 41,895

	December 31, 2020			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
		(in thousands)		
Derivative instruments, current	$ —	$ 18,258	$ —	$ 18,258
Derivative instruments, long-term	—	35,317	—	35,317
Total liabilities measured at fair value	$ —	$ 53,575	$ —	$ 53,575

There were no amounts excluded from the measurement of hedge effectiveness at June 30, 2021 and December 31, 2020. Please see Note 9— *Accumulated Other Comprehensive (Loss) Income* for further information. Also see Note 7 — *Fair Value Measurements* for further information on the Company's derivative instruments.

The results of derivative activities are recorded in cash flows from operating activities on the condensed consolidated statements of cash flows.

9. Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income consists primarily of unrealized changes in fair value of derivative instruments that qualify for hedge accounting and cumulative foreign currency translation adjustments.

The components of accumulated other comprehensive (loss) income as of June 30, 2021 and December 31, 2020 were as follows:

	Derivative Instruments	Currency Translation Adjustment	Total
		(in thousands)	
Balance at December 31, 2020	$ (13,646)	$ 3,523	$ (10,123)
Other comprehensive income	11,679	1,262	12,941
Balance at June 30, 2021	$ (1,967)	$ 4,785	$ 2,818

The maximum period over which the Interest Rate Swap Agreements are designated is December 31, 2023. Assuming interest rates at June 30, 2021 remain constant, approximately $18.6 million of interest expense related to hedges of these transactions is expected to be reclassified into earnings over the next 12 months. Actual amounts

ultimately reclassified into earnings over the next 12 months could vary materially from this estimated amount as a result of changes in interest rates.

10. Segments and Geographic Information

The Company determines its operating segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The Company's President and Chief Executive Officer is the Company's CODM. The Company's operating segments may not be comparable to similar companies in similar industries. The Company has determined it operates in one reportable segment.

Revenues are attributed to each geographic region based on the location of the entity for which the Company's services and revenue originate. The following tables summarize the Company's revenues by region:

	Six Months Ended June 30,			
	2021		2020	
	(in thousands, except percent)			
Revenues				
United States	$ 302,393	92.6 %	$ 240,880	92.8 %
International	24,148	7.4 %	18,567	7.2 %
Total revenues	$ 326,541	100.0 %	$ 259,447	100.0 %

The following table summarizes the Company's property and equipment, net by geographic region:

	June 30, 2021	December 31, 2020
	(in thousands)	
Property and equipment, net		
United States	$ 10,814	$ 12,613
International	5,406	4,873
Total property and equipment, net	$ 16,220	$ 17,486

11. Commitments and Contingencies

Indemnification

In the ordinary course of business, the Company enters into agreements with customers, providers of services and data that the Company uses in its business operations, and other third parties pursuant to which the Company agrees to indemnify and defend them and their affiliates for losses resulting from claims of intellectual property infringement, damages to property or persons, business losses, and other costs and liabilities. Generally, these indemnity and defense obligations relate to claims and losses that result from the Company's acts or omissions, including actual or alleged process errors, inclusion of erroneous or impermissible information, or omission of includable information in background reports that the Company prepares. In addition, under some circumstances, the Company agrees to indemnify and defend contract counterparties against losses resulting from their own business operations, obligations, and acts or omissions, or the business operations, obligations, and acts or omissions of third parties. For example, its business interposes the Company between suppliers of information that the Company includes in its background reports and customers that use those reports; the Company generally agrees to indemnify and defend its customers against claims and losses that result from erroneous information provided by its suppliers, and also to indemnify and defend its suppliers against claims and losses that result from misuse of their information by its customers.

The Company's agreements with customers, suppliers, and other third parties typically include provisions limiting its liability to the counterparty, and the counterparty's liability to the Company. However, these limits often do not apply to indemnity obligations. The Company's rights to recover from one party for its acts or omissions may be capped below its obligation to another party for those same acts or omissions, and its obligation to provide indemnity and defense for its own acts or omissions in any particular situation may be uncapped.

The Company has also entered into indemnification agreements with the members of its board of managers and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service. In addition, customers of the Company may seek indemnity for negligent hiring claims that result from the Company's alleged failure to identify or report adverse background information about an individual.

The Company is not aware of any demands to provide indemnity or defense under such agreements that would reasonably be expected to have a material adverse effect on its condensed consolidated financial statements, financial condition or results of operations.

Off-Balance Sheet Arrangements

The Company has no material off-balance sheet arrangements as of June 30, 2021 and December 31, 2020, other than operating leases.

12. Legal Proceedings

The Company is subject to claims, investigations, audits, and enforcement proceedings by private plaintiffs, third parties the Company does business with, and federal, state and foreign authorities charged with overseeing the enforcement of laws and regulations that govern the Company's business. In the U.S., most of these matters arise under the federal Fair Credit Reporting Act and various state and local laws focused on privacy and the conduct and content of background reports. These claims are typically brought by individuals alleging process errors, inclusion of erroneous or impermissible information, or failure to include appropriate information in background reports prepared about them by the Company. Proceedings related to the Company's U.S. operations may also be brought under the same laws by the Consumer Financial Protection Bureau or Federal Trade Commission, or by state authorities. Claims or proceedings may also arise under the European Union ("E.U.") General Data Protection Regulation and other laws around the world addressing privacy and the use of background information such as criminal and credit histories, and may be brought by individuals about whom the Company has prepared background reports or by the Data Protection Authorities of E.U. member states and other governmental authorities. In addition, customers of the Company may seek indemnity for negligent hiring claims that result from the Company's alleged failure to identify or report adverse background information about an individual.

In addition to claims related to privacy and background checks, the Company is also subject to other claims and proceedings arising in the ordinary course of its business, including without limitation employment-related claims and claims for alleged taxes owed, infringement of intellectual property rights, and breach of contract.

The Company accrues for contingent liabilities if it is probable that a liability has been incurred and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not record liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote.

Although the Company and its subsidiaries are subject to various claims and proceedings from time to time in the ordinary course of business, the Company and its subsidiaries are not party to any pending legal proceedings that the Company believes to be material except as set forth below.

In 2009 and 2010, approximately 24 lawsuits were filed against HireRight Solutions, Inc. ("Old HireRight"), which is the predecessor to the Company's subsidiary HireRight, LLC, by approximately 1,400 individuals alleging violation of the California Investigative Consumer Reporting Agencies Act by Old HireRight and one of its

customers (the "Customer") related to background reports that Old HireRight prepared for the Customer about those individuals (the "Action"). The Customer was also named as a defendant in the Action.

In February of 2015, for unrelated reasons, Old HireRight's former parent company and certain of its domestic affiliates, including Old HireRight, each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, thereby commencing Chapter 11 cases (the "Bankruptcy"). Each plaintiff in the Action filed proofs of claim in the Bankruptcy against Old HireRight asserting an unliquidated general unsecured claim based upon the Action. In August 2015, the Bankruptcy court entered an order confirming the debtors' Chapter 11 plan of reorganization in the Bankruptcy (the "Plan").

Plaintiffs' recovery from HireRight, LLC for claims accrued prior to the filing of the Bankruptcy is limited by the Plan to the Plaintiffs' pro-rata portion of the Bankruptcy unsecured creditors' pool. However, the Plan does not limit HireRight, LLC's liability for claims accrued after the filing of the Bankruptcy, plaintiffs' recovery from the Customer, or claims against Old HireRight's insurer.

Following a complex procedural history and unsuccessful mediation sessions over an extended period of time, in October 2020, plaintiffs' counsel made a settlement offer. While the Company believed and continues to believe it has valid defenses, the Company engaged in negotiations with the plaintiffs' counsel and on November 6, 2020 was able to reach a settlement agreement that the Company viewed as acceptable to avoid the expense and risk of further litigation.

Based upon the foregoing, the Company accrued $12.1 million pursuant to the settlement agreement and potential separate individual settlements with plaintiffs who did not subscribe to the settlement agreement. The Company expects to make this payment by the end of 2021.

While Old HireRight's insurer has denied coverage, the Company believes it has valid claims against the carrier and intends to pursue them. Any insurance recovery would offset the cost of the settlement to HireRight, LLC, but at this time the Company is not able to assess the likelihood or amount of any potential insurance recovery.

13. Revenues

Revenues consist of service revenue and surcharge revenue. Service revenue represents fees charged to customers for performing screening and compliance services. Surcharge revenue consists of fees charged to customers for obtaining data from federal, state and local jurisdictions, which is required to fulfill the Company's screening and compliance service obligations. These fees are predominantly charged to the Company's customers at cost. Revenue is recognized when the Company satisfies its obligation to complete the service and delivers the screening report to the customer.

Disaggregated revenues were as follows:

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Revenues		
Service revenues	$ 243,292	$ 195,588
Surcharge revenues	83,249	63,859
Total revenues	$ 326,541	$ 259,447

Contract Implementation Costs

Contract implementation costs represent incremental set up costs to fulfill contracts with customers, including salaries and wages incurred to onboard the customer on the Company's platform to enable the customer's ability to request and access completed background screening reports. Contract implementation costs are recorded in other non-current assets on the Company's condensed consolidated balance sheets. Included in depreciation and amortization expenses is $1.8 million and $1.4 million related to contract implementation costs for the six months

ended June 30, 2021 and 2020, respectively. See Note 3 — *Prepaid Expenses and Other Current Assets, and Other Non-Current Assets* for contract implementation costs included in the Company's condensed consolidated balance sheets.

14. Income Taxes

Income tax expense and effective tax rates were:

	Six Months Ended June 30,	
	2021	**2020**
	(in thousands, except effective tax rate)	
Loss before income taxes	$ (13,313)	$ (43,870)
Income tax expense	2,305	2,024
Effective tax rate	17.3 %	4.6 %

In general, ASC 740-270, *Income Taxes,* requires the use of an estimated annual effective tax rate to compute the tax provision during an interim period with certain exceptions. The Company has used a discrete-period effective tax rate, which reflects the actual tax attributable to year-to-date earnings and losses for the six months ended June 30, 2021 and 2020. Due to operating losses, the Company has determined that it is unable to reliably estimate its annual effective tax rate. A small change in the Company's estimated marginal pretax results for the year ending December 31, 2021 may result in a material change in the expected annual effective tax rate.

On June 10, 2021, the United Kingdom enacted a law that increased the corporate income tax rate from 19% to 25% beginning in April 2023. As of result of the tax rate change, the Company re-valued its deferred taxes in the United Kingdom and recognized tax expense of $1.5 million for the six months ended June 30, 2021.

The effective tax rates for the six months ended June 30, 2021 and 2020 were 17.3% and 4.6%, respectively. The rate for the six months ended June 30, 2021 differs from the Federal statutory rate of 21% primarily due to the revaluation of deferred taxes in the United Kingdom, valuation allowances, and state taxes. The rate for the six months ended June 30, 2020 differs from the Federal statutory rate of 21% primarily due to valuation allowances and state taxes.

Realization of the Company's deferred tax assets is dependent upon future earnings, if any. The timing and amount of future earnings are uncertain. Because of the Company's lack of U.S. earnings history, the Company's net U.S. deferred tax assets have been fully offset by a valuation allowance, excluding a portion of its deferred tax liabilities for tax deductible goodwill.

15. Equity-Based Compensation

On October 22, 2018, the Company implemented the HireRight GIS Group Holdings LLC Equity Incentive Plan ("Equity Plan"). The Equity Plan provides for the issuance of up to 73,034,715 Class A Units of the Company ("Units") pursuant to awards made under the Equity Plan to members of the board of managers, officers and employees as determined by the Company's compensation committee. Outstanding Unit options vest based either upon continued service ("Time-Vesting Options"), or upon attainment of specified levels of cash-on-cash return to the Company's investors as a multiple of invested capital ("MOIC") on their investments in the Company ("Performance-Vesting Options"). Outstanding Unit option awards issued to officers and employees consist of half Time-Vesting Options and half Performance-Vesting Options.

During the six months ended June 30, 2021, the Company granted 3,660,076 options, of which 860,076 were Time-Vesting Options and 2,800,000 were half Time-Vesting Options and half Performance-Vesting Options. The options granted under the Equity Plan had a weighted-average grant date fair value of $0.47 for the six months ended June 30, 2021. The weighted average per unit fair value of the Time-Vesting Options and Performance-Vesting Options is calculated using the Monte Carlo simulation.

Included in selling, general and administrative expenses is equity-based compensation expense of $1.7 million for both the six months ended June 30, 2021 and 2020. For Time-Vesting Options and Performance-Vesting Options outstanding and unvested as of June 30, 2021, the Company will recognize future compensation expense of approximately $5.9 million and $13.1 million, respectively, over a weighted average remaining vesting period of 1.6 years and 1.5 years, respectively.

16. Earnings Per Unit

Basic net loss per unit ("EPU") is computed by dividing net loss by the weighted-average number of outstanding Class A units.

Diluted net loss per unit applicable to unitholders includes the effects of potentially dilutive units. At June 30, 2021 and 2020, there were 61,826,656 and 61,816,920 potentially dilutive options, respectively, which were excluded from the calculations of diluted EPU because including them would have had an anti-dilutive effect.

Basic and diluted EPU for the six months ended June 30, 2021 and 2020 were:

	Six Months Ended June 30,	
	2021	2020
	(in thousands, except unit and per unit data)	
Numerator:		
Net loss	$ (15,618)	$ (45,894)
Denominator:		
Weighted average units outstanding - basic and diluted	912,933,942	912,933,942
Net loss per unit:		
Basic and diluted	$ (0.02)	$ (0.05)

17. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through September 3, 2021, which is the date the financial statements were available to be issued. Other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

On July 14, 2021, the Company borrowed $10.0 million on the Revolving Credit Facility.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of HireRight GIS Group Holdings LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of HireRight GIS Group Holdings LLC and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, of comprehensive loss, of members' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenue from contracts with customers in 2019.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Irvine, California
May 28, 2021

We have served as the Company's auditor since 2018.

HireRight GIS Group Holdings LLC
Consolidated Balance Sheets

	December 31,	
	2020	2019
	(in thousands, except unit amounts)	
Assets		
Current assets		
Cash and cash equivalents	$ 19,077	$ 13,009
Restricted cash	4,982	8,171
Accounts receivable, net of allowance for doubtful accounts of $3,919 and $3,499 at December 31, 2020 and December 31, 2019, respectively	107,800	98,485
Prepaid expenses and other current assets	18,221	19,605
Total current assets	150,080	139,270
Property and equipment, net	17,486	23,908
Intangible assets, net	448,816	505,850
Goodwill	820,032	816,374
Other non-current assets	17,238	16,491
Total assets	$ 1,453,652	$ 1,501,893
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 24,608	$ 16,759
Accrued expenses and other current liabilities	56,809	47,517
Accrued salaries and payroll	23,125	13,607
Derivative instruments, short-term	18,258	8,246
Debt, current portion	8,350	8,350
Total current liabilities	131,150	94,479
Debt, long-term portion	1,013,397	1,008,161
Derivative instruments, long-term	35,317	24,737
Deferred taxes	13,567	10,487
Other non-current liabilities	3,334	2,921
Total liabilities	1,196,765	1,140,785
Commitments and contingencies (Note 14)		
Class A Units - 912,933,942 units issued and outstanding at December 31, 2020 and 2019	590,711	590,711
Additional paid in capital	15,360	12,142
Accumulated deficit	(339,061)	(246,984)
Accumulated other comprehensive (loss) income	(10,123)	5,239
Total members' equity	256,887	361,108
Total liabilities and members' equity	$ 1,453,652	$ 1,501,893

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

HireRight GIS Group Holdings LLC
Consolidated Statements of Operations

	Year Ended December 31,	
	2020	**2019**
	(in thousands, except units and per unit amounts)	
Revenues	$ 540,224	$ 647,554
Expenses		
Cost of services (excluding depreciation and amortization)	301,845	356,591
Selling, general and administrative	173,579	173,185
Depreciation and amortization	76,932	78,051
Total expenses	552,356	607,827
Operating (loss) income	(12,132)	39,727
Other expenses		
Interest expense	75,118	81,036
Change in fair value of derivative instruments	—	26,393
Other expense, net	889	1,841
Total other expenses	76,007	109,270
Loss before income taxes	(88,139)	(69,543)
Income tax expense	3,938	920
Net loss	$ (92,077)	$ (70,463)
Net loss per unit:		
Basic and diluted	$ (0.10)	$ (0.08)
Weighted average units outstanding:		
Basic and diluted	912,933,942	912,933,942

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

HireRight GIS Group Holdings LLC
Consolidated Statements of Comprehensive Loss

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Net loss	$ (92,077)	$ (70,463)
Other comprehensive (loss) income, net of tax		
Unrealized (loss) gain on derivatives qualified for hedge accounting:		
Unrealized (loss) gain on interest rate swap	(36,609)	8,850
Reclassification adjustments included in earnings [(1)]	16,017	(1,904)
Total unrealized (loss) gain	(20,592)	6,946
Currency translation adjustment, net of taxes of $6 and $0, respectively	5,230	4,414
Other comprehensive (loss) income	(15,362)	11,360
Comprehensive loss	$ (107,439)	$ (59,103)

(1) Represents the reclassification of the effective portion of the gain or loss on the Company's interest rate swap into interest expense.

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

HireRight GIS Group Holdings LLC
Consolidated Statements of Members' Equity

	Class A Member Units Outstanding	Class A Member Unit Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
			(in thousands, except unit amounts)			
Balances, December 31, 2018	912,933,942	$ 590,711	$ 8,752	$ (186,092)	$ (6,121)	$ 407,250
Adjustment for adoption of new revenue recognition standard, net of tax	—	—	—	9,571	—	9,571
Net loss	—	—	—	(70,463)	—	(70,463)
Equity-based compensation	—	—	3,390	—	—	3,390
Other comprehensive income	—	—	—	—	11,360	11,360
Balances, December 31, 2019	912,933,942	590,711	12,142	(246,984)	5,239	361,108
Net loss	—	—	—	(92,077)	—	(92,077)
Equity-based compensation	—	—	3,218	—	—	3,218
Other comprehensive loss	—	—	—	—	(15,362)	(15,362)
Balances, December 31, 2020	912,933,942	$ 590,711	$ 15,360	$ (339,061)	$ (10,123)	$ 256,887

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

HireRight GIS Group Holdings LLC
Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Cash flows from operating activities		
Net loss	$ (92,077)	$ (70,463)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	76,932	78,051
Unrealized foreign exchange loss	709	443
Provision for bad debts	930	469
Deferred income taxes	2,903	683
Amortization of debt issuance costs	4,036	3,623
Amortization of contract assets	2,984	2,167
Loss on disposal of property and equipment	92	1,643
Change in fair value of derivatives	—	26,393
Equity-based compensation	3,218	3,390
Other non-cash charges	—	1,127
Changes in operating assets and liabilities, net of effect of businesses acquired:		
Accounts receivable	(10,245)	3,834
Prepaid expenses and other current assets	1,408	2,686
Other non-current assets	(4,181)	(6,494)
Accounts payable	7,767	(3,291)
Accrued expenses and other current liabilities	12,020	(14,934)
Accrued salaries and payroll	9,518	(7,425)
Other non-current liabilities	412	128
Net cash provided by operating activities	16,426	22,030
Cash flows from investing activities		
Purchases of property and equipment	(5,707)	(6,681)
Capitalized software development	(6,403)	(7,693)
Cash paid for acquisitions, net of cash acquired	(96)	(7,346)
Net cash used in investing activities	(12,206)	(21,720)
Cash flows from financing activities		
Repayments of debt	(8,350)	(8,350)
Borrowings on line of credit	50,000	—
Repayments on line of credit	(40,000)	(5,000)
Payment of capital lease obligations	(446)	(531)
Payment of contingent consideration	(1,000)	—
Payment of holdbacks	(1,188)	(3,000)
Net cash used in financing activities	(984)	(16,881)
Net increase (decrease) in cash, cash equivalents and restricted cash	3,236	(16,571)
Effect of exchange rates	(357)	(172)
Cash, cash equivalents and restricted cash		
Beginning of year	21,180	37,923
End of year	$ 24,059	$ 21,180
Cash paid for		
Interest	$ 71,043	$ 76,851
Income taxes	1,131	2,558
Supplemental schedule of non-cash investing and financing activities		
Unpaid property and equipment purchases	$ 1,216	$ 561

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

1. Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies

Organization

HireRight GIS Group Holdings LLC ("HireRight" or the "Company') was formed in July 2018 through the combination of two groups of companies: the HireRight Group and the GIS Group, each of which include a number of wholly owned subsidiaries that conduct the Company's business within the United States of America (the "U.S."), as well as countries outside the U.S. Since July 2018 the combined group of companies and their subsidiaries have operated as a unified operating company providing screening and compliance services, predominantly under the HireRight brand.

The combination of the two groups was accounted for as a business combination. The acquisition price was $1.4 billion and resulted in the recognition at time of purchase of total assets of $1.6 billion and total liabilities of $180.9 million and was principally financed through bank borrowings. The bank borrowings incurred are discussed further in Note 10 — *Debt*. The principal assets acquired were intangible assets of $576.8 million and goodwill of $790.5 million. The intangible assets acquired primarily were customer relationships, trade names and developed software.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the Company's accounts and those of its wholly-owned subsidiaries. The consolidated financial statements are presented in accordance with generally accepted accounting principles ("GAAP") in the United States of America. All intercompany balances and transactions have been eliminated in consolidation.

Significant Accounting Policies

Use of Estimates

Preparation of consolidated financial statements in conformity with GAAP requires the Company to make estimates, judgments and assumptions that affect the amounts reported and disclosed in the financial statements. The Company believes that the estimates, judgments, and assumptions used to determine certain amounts that affect the financial statements are reasonable based upon information available at the time they are made. The Company uses such estimates, judgments and assumptions when accounting for items and matters such as, but not limited to, the allowance for doubtful accounts, customer rebates, impairment assessments and charges, recoverability of long-lived assets, deferred tax assets, uncertain tax positions, income tax expense, derivative instruments, fair value of debt, equity-based compensation expense, useful lives assigned to long-lived assets, and the stand alone selling price of performance obligations for revenue recognition purposes. Results and outcomes could differ materially from these estimates, judgments and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the outbreak of a novel strain of the coronavirus ("COVID-19").

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, and created significant volatility and disruption in the financial and capital markets, which could negatively impact the Company's customers' access to working capital necessary to fund their operations, resulting in lower revenue for the Company. During the fourth quarter of 2020, a number of pharmaceutical companies successfully developed a COVID-19 vaccine, which received emergency use authorization from the US ("U.S.") Food and Drug Administration. Toward the end of the fourth quarter of 2020, the U.S. began a phased roll-out of the vaccine.

As a result of the COVID-19 pandemic and the effects it has had on the Company's customers, revenue for the year ended December 31, 2020 decreased by approximately 16.6% year-over-year. Some industries represented in the Company's customer base have not fully recovered as of December 31, 2020, and consequently the extent of the impact of the COVID-19 pandemic on the Company's financial performance is still unknown and will depend on the success of the vaccines and the roll-out effort.

The Company assessed certain accounting matters that generally require consideration of forecasted financial information, together with information reasonably available, for the unknown future impacts of COVID-19 as of

December 31, 2020 and through the date that these consolidated financial statements are available for issuance. The accounting matters assessed included, but were not limited to, equity-based compensation, the carrying value of its long-lived assets, valuation allowances for tax assets and allowance for doubtful accounts. As a result of this assessment, the Company determined there was not a material impact to the Company's accounting for estimates related to equity-based compensation, the carrying value of its long-lived assets, valuation allowances for tax assets and allowance for doubtful accounts. The full extent to which the COVID-19 pandemic will directly or indirectly impact business, results of operations and financial condition and the Company's accounting estimates, will depend on future developments that are highly uncertain.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less at the date of purchase to be cash equivalents. Due to the short maturity of these investments, the carrying values on the consolidated balance sheets approximate fair value. Fair value for cash and cash equivalents are Level 1 on the fair value hierarchy discussed below. Cash is held in highly-rated financial institutions. The Company reports receivables from credit card companies, if expected to be received within five days, in cash and cash equivalents.

Restricted Cash

Restricted cash represents cash that is not immediately available for general use due to certain legal requirements. As of December 31, 2020 and 2019, the Company had restricted cash of $1.1 million and $4.3 million, respectively, held in escrow for the benefit of former investors in the Company pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018. A total of $3.9 million was held in escrow as of both December 31, 2020 and 2019 related to prior restructurings from predecessor entities.

Accounts Receivable and Allowance for Doubtful Accounts

The Company makes ongoing estimates related to the collectability of its accounts receivable. The Company maintains an allowance for estimated losses resulting from the assessment of uncollectible accounts and records accounts receivable at net realizable value. The Company's estimates are based on a variety of factors, including the length of time receivables are past due, economic trends and conditions affecting its customer base, significant non-recurring events, and historical write-off experience.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the assets' estimated useful lives, which are periodically reviewed. Leasehold improvements are stated at cost and amortized on a straight-line basis over their estimated economic useful lives or the lease term, whichever is shorter. The Company's lease terms range from 2 to 15 years. The estimated useful lives for significant components of property and equipment are as follows:

Computer equipment and purchased software	3-5 years
Equipment	3-7 years
Furniture and fixtures	3-10 years

The useful lives are estimated based on historical experience with similar assets and considers anticipated technological changes. The Company periodically reviews these lives relative to physical factors, economic factors, and industry trends. If there are changes in the planned use of property and equipment or technological changes occur more rapidly than anticipated, the useful lives assigned may be adjusted resulting in a change in depreciation and amortization expense recognition or write-offs in the period in which such changes occur.

Expenditures for major renewals and betterments that extend the useful lives or capabilities of property and equipment are capitalized and depreciated over the estimated useful lives. Expenditures for maintenance and repairs are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and the related accumulated depreciation or amortization are removed from the consolidated balance sheets and any resulting gain or loss is recognized in the consolidated statements of operations.

Intangible Assets, Net

Intangible assets are carried at amortized cost. Such assets primarily consist of acquired contractual relationships, trade names, customer relationships, databases, developed software, and favorable lease contracts. Amortization is recorded using the straight-line method using estimated useful lives of the assets as shown below:

Customer relationships	9 years
Trade names	15 years
Databases	5 years
Developed software - for internal use	7 years
Favorable contracts	5-6 years

Intangible asset amortization expense is included in Depreciation and amortization expense in the consolidated statements of operations. The Company periodically reassesses the remaining useful lives of its intangible assets.

Developed Software-For Internal Use

The Company's technology platform comprises a set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of the Company's customers. The Company's customers and applicants access the Company's global platform through HireRight Screening Manager and HireRight Applicant Center. The Company's platform integrates through the HireRight Connect application programming interface ("API") with third-party human capital management ("HCM") systems, including Workday, IBM, Oracle, and SAP. The Company's capitalized software development costs relate primarily to development of enterprise resource and order management software. Additionally, backgroundcheck.com serves as the Company's self-service system for customers.

Developed software costs, including employee costs and costs incurred by third-parties, are capitalized as intangible assets during the application development stage. Costs incurred during subsequent efforts to significantly upgrade or enhance the functionality of the software are also capitalized. Software costs, including training and maintenance costs, incurred during the preliminary project and post implementation stages are expensed as incurred. The useful lives of developed software are generally 7 years. The useful lives are estimated based on historical experience and anticipated technological changes. If there are changes in the planned use of developed software or technological changes occur more rapidly than anticipated, the useful lives assigned may be adjusted resulting in a change in amortization expense recognition or write-offs in the period in which such changes occur. Amortization of software costs begins once the project is substantially complete and the software is ready for its intended use.

Long-Lived Assets

The carrying values of definite-lived long-lived assets, which include property and equipment and intangible assets subject to amortization, are evaluated for impairment when events or changes in circumstances indicate the carrying value of such assets may not be recoverable. If an indication of impairment is present, the Company compares the operating performance and future undiscounted cash flows of the assigned asset or asset groups to the underlying carrying value. Charges for impairment losses are recorded if the sum of expected undiscounted future cash flows is less than the carrying value of an asset or asset group. Any necessary write-downs are treated as permanent reductions in the carrying amount of the assets.

For the years ended December 31, 2020 and 2019, the Company did not identify any indicators of impairment, and no impairment of long-lived assets was recorded.

Goodwill

Goodwill is the excess of the purchase price paid over the fair value of the net assets acquired in a business combination and reflects expected benefits, such as synergies, the ability to access new markets or other favorable impacts. The Company evaluates goodwill for potential impairment annually on the last day of the fourth fiscal quarter, or more frequently if a triggering event has occurred. Significant judgment is involved in determining if an

indicator of impairment has occurred. Such indicators include a decline in expected cash flows, a significant adverse change in legal factors or in the business climate, unanticipated competition, or slower growth rates, among others.

In testing goodwill for impairment, the Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than the carrying amount. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its' carrying amount, then additional impairment testing is not required. However, if the Company concludes otherwise, it proceeds to a quantitative assessment. If the net book value of the reporting unit's assets exceeds the reporting unit's fair value, the goodwill is written down by such excess.

For the years ended December 31, 2020 and 2019, no impairment of goodwill was recorded.

Derivatives and Hedging Activities

The Company is exposed to variability in future cash flows resulting from fluctuations in interest rates related to its variable rate debt. As part of its overall strategy to manage the level of exposure to the risk of fluctuations in interest rates, the Company uses interest rate swaps. The Company recognizes all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Currently, the Company designates the interest rate swaps it has entered into as cash flow hedges of forecasted variable rate interest payments on certain debt principal balances.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive (loss) income and reclassified into interest expense in the same period or periods during which the hedged debt affects earnings. Gains and losses on the derivative representing hedge ineffectiveness are recognized in current earnings. The Company had no hedge ineffectiveness for the years ended December 31, 2020 and 2019.

The Company enters into interest rate derivative contracts with major banks and is exposed to losses in the event of nonperformance by these banks. The Company anticipates, however, that these banks will be able to fully satisfy their obligations under the contracts. Accordingly, the Company does not obtain collateral or other security to support the contracts.

Contingencies

The Company is periodically exposed to various contingencies in the ordinary course of conducting its business, including certain litigation, contractual disputes, employee relations matters, various tax or other governmental audits, and trademark and intellectual property matters and disputes. The Company records a liability for such contingencies to the extent that their occurrence is probable and the related losses are estimable. If it is reasonably possible that an unfavorable settlement of a contingency could exceed the established liability, the Company discloses the estimated impact on its liquidity, financial condition, and results of operations. As the ultimate resolution of contingencies is inherently unpredictable, these assessments can involve judgments about future events including, but not limited to, court rulings, negotiations between affected parties, and governmental actions. As a result, the accounting for loss contingencies relies heavily on management's judgment in developing the related estimates and assumptions. Please see Note 14 — *Commitments and Contingencies* and Note 15 — *Legal Proceedings* for additional information regarding the Company's contingencies and legal proceedings.

Revenue Recognition

The Company records revenue based on a five-step model in accordance with the Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers (*"ASC 606"*)*. For the Company's contracts with customers, the Company identifies the performance obligations, determines the transaction price, allocates the contract consideration to the performance obligations utilizing the standalone selling price ("SSP") of each performance obligation, and recognizes revenue when the performance obligation is satisfied.

The Company's revenues are primarily derived from contracts to provide services. The Company considers the nature of these contracts and the types of services provided when it determines the proper accounting method for a particular contract. The Company transfers control and records revenue upon completion of the performance obligation.

The Company may provide rebate incentives, which are accounted for as variable consideration when determining the amount of revenue to recognize. Credits are estimated as revenue is earned and updated at the end of each reporting period if additional information becomes available. The Company uses the most likely amount method to determine that the variable consideration is properly constrained. The Company does not have any significant financing components as payment is received at or shortly after the point of sale. Changes to the Company's estimated variable consideration were not material for the periods presented. The Company classifies its rebate incentives in accrued expenses and other current liabilities in the consolidated balance sheets.

For additional information regarding Revenue please see Note 16 —*Revenue*.

Costs to Obtain Contracts with Customers

Costs to obtain contracts with customers primarily consist of sales commissions paid to the Company's sales force. The Company pays sales commissions based on each customer background screening report. The Company has elected the practical expedient in ASC 340-40 - *"Other Assets and Deferred Costs"*, which states that the Company may recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company otherwise would have recognized is one year or less.

Costs to Fulfill Contracts with Customers

The Company recognizes an asset for the incremental costs to fulfill contracts with customers, including, for example, salaries and wages incurred to set up the customer and service offerings integrated in its platform. Significant judgement is required to determine whether expenses are incremental and can be specifically identified, whether the costs enhance resources that will be used in satisfying future performance obligations, whether the costs are expected to be recoverable and determining the period over which future benefit is expected to be derived. The Company generally amortizes these costs on a straight-line basis over the expected period of benefit, which has been determined to be approximately seven years. The expected period of benefit was determined by taking into consideration the expected life of customer contracts and the useful life of the Company's technology. Please see Note 4 — *Prepaid Expenses and Other Current Assets, and Other Non-Current Assets* for further information.

Cost of Services

The Company incurs costs in the creation, compiling and delivery of its services and service offerings, which are referred to as cost of services. Cost of services primarily consist of expenses to access databases, cost of direct labor to collect, compile and prepare background screening reports, and expenses to deliver the reports to customers. The Company incurs expenses to access data provided by multiple sources in the completion of its services, such as data from third-party providers, various governmental jurisdictions such as county level court records, educational institutions, public record sources and various other data sources. Cost of services does not include depreciation and amortization expenses.

Class A Member Units

Class A member units represent ownership interests held by our investors. The board of managers determined the best estimate of fair value of the Company's member units exercising reasonable judgment and considering numerous objective and subjective factors. The board of managers determined the fair value of the Company's member units by first determining the enterprise value of the business, and then allocating the value among the member units. The Company determined the enterprise value utilizing discounted cash flow ("DCF") method under the income approach and the guideline public company ("GPC") and merger and acquisition ("M&A") methods under the market approach. The DCF method considered the Company's projected cash flows, discount rate, and terminal value among other factors. In utilizing the GPC method, the Company selected a group of publicly-traded companies that are similar in size, industry, growth stage, or business model and for the M&A method, the Company

considered information available on recent transaction involving acquisitions of companies that are similar in size, industry or business model. The results of the methods were equally weighted between the income approach and the market approach. Within the market approach, the GPC method and M&A method were also equally weighted. The Company updates the valuation of member units as needed to account for significant changes. The fair value of the member units is further used in the evaluation of the equity-based awards below.

Equity-Based Compensation

The Company measures the cost of services received in exchange for equity instruments based on the grant date fair value of the award and recognizes that cost over the period during which an individual is required to provide service in exchange for the award, usually the vesting period. Performance-based member unit awards are earned based upon the Company's performance against specified levels of cash-on-cash return to the Company's investors as a multiple of invested capital. Compensation expense is updated for the Company's expected performance targets at the end of each reporting period. The compensation expense is included as a component of selling, general and administrative expenses. The Company estimates the fair value of member unit-based awards on the date of grant using the Monte Carlo simulation method. Forfeitures are recognized as they occur. The Monte Carlo simulation method incorporates assumptions as to equity-unit price, volatility, the expected term of awards, a risk-free interest rate and dividend yield. In valuing awards, significant judgment is required in determining the expected volatility and the expected term of the awards.

Income Taxes

Deferred income tax assets and liabilities are estimated based on enacted tax laws in the jurisdictions where the Company conducts business. Deferred income tax assets and liabilities represent future tax benefits or obligations of the Company's legal entities. These deferred income tax balances arise from temporary differences due to divergent treatment of certain items for accounting and income tax purposes.

Deferred income tax assets are evaluated to ensure that estimated future taxable income will be sufficient in character, amount, and timing to result in the use of the deferred income tax assets. "Character" refers to the type (capital gain vs. ordinary income) as well as the source (foreign vs. domestic) of the income generated. "Timing" refers to the period in which future income is expected to be generated. Timing is important because net operating losses ("NOLs") in certain jurisdictions expire if not used within an established statutory time frame. Based on these evaluations, the Company determines whether it is more likely than not that expected future earnings will be sufficient to use its deferred tax assets. If the current estimates of future taxable income are not realized or subsequent estimates of taxable income change, the Company's assessment could change and the release of a valuation allowance adjusting deferred tax assets to net realizable value could have a material impact on the consolidated statements of operations.

Judgments and estimates are required to determine income tax expense and deferred income tax valuation allowances and in assessing exposures related to income tax matters. The effect of a change in income tax rates on deferred income tax assets and liabilities is recognized in the year in which the income tax rate change is enacted. Interest and penalties related to uncertain income tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related income tax benefits are recognized.

The Company accounts for uncertain tax positions by recognizing a tax benefit or liability at the largest amount that, in its judgment, is more than 50 percent likely to be realized or paid based on the technical merits of the position. The Company does not provide for income taxes on the undistributed earnings or losses of its non-U.S. subsidiaries. Management intends that undistributed earnings will be indefinitely reinvested. The Company records deferred income taxes on the temporary differences between the book and tax basis in domestic subsidiaries where required.

Fair Value Measurements

The accounting standard for fair value measurements defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and requires disclosures about fair value measurements. The standard is applicable whenever assets and liabilities are measured at fair value.

The fair value hierarchy established in the standard prioritizes the inputs used in valuation techniques into three levels as follows:

Level 1 Quoted prices in active markets for identical assets and liabilities;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data; or

Level 3 Amounts derived from valuation models in which unobservable inputs reflect the reporting entity's own assumptions about the assumptions of market participants that would be used in pricing the asset or liability, such as discounted cash flow models or valuations.

Recurring Fair Value Measurements

The carrying amounts of the Company's cash, cash equivalents, restricted cash, accounts receivable, and accounts payable approximate their fair value due to the short-term maturity of these instruments.

The Company's outstanding debt instruments are recorded at their carrying values in the consolidated balance sheets, which may differ from their respective fair values. The estimated fair value of the Company's debt, which is Level 2 of the fair value hierarchy, is based on quoted prices for similar instruments in active markets or identical instruments in markets that are not active. Please see Note 10 — *Debt* for more information for fair value disclosures related to the Company's debt.

The Company's derivative instruments consist of interest rate swap contracts which are Level 2 of the fair value hierarchy and reported in the consolidated balance sheets as of December 31, 2020 and 2019 as derivative liabilities short-term and derivative liabilities long-term. Please see Note 11 — *Derivative Instruments* for more information.

The Company's contingent consideration liability recorded in connection with the J-Screen acquisition is a Level 3 fair value liability. The Company recorded a liability of $1.0 million as of the acquisition date in October 2019 and as of December 31, 2019. Further, there were no changes to the fair value of the contingent consideration liability during the period subsequent to December 31, 2019 and through the date the Company paid the contingent consideration for $1.0 million in September 2020. Please see Note 3 — *Business Combinations* for more information.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company's cash balances are placed with highly-rated financial institutions. Such cash balances may be in excess of the Federal Deposit Insurance Corporation insured limits. Concentrations of credit risk with respect to accounts receivable are limited due to the large number of customers comprising the Company's customer base and their dispersion across many different industries and geographic regions. The Company generally does not require collateral to support accounts receivable. See Note 16 — *Revenue* for further information.

On an ongoing basis, the Company reviews the creditworthiness of counterparties to its derivative interest rate agreements and does not expect to incur a significant loss from failure of any counterparties to perform under the agreements as they are highly-rated financial institutions.

The Company's interest-bearing borrowings are subject to interest rate risk. The Company uses derivative financial instruments in the form of interest rate swaps to convert its variable rate outstanding debt to fixed rates. The derivative financial instruments hedge U.S. dollar designated debt.

Foreign Currency

The Company's consolidated financial statements are reported in United States Dollars ("USD"). Changes in foreign currency exchange rates have a direct effect on the Company's consolidated financial statements because the Company translates the operating results and financial position of its foreign subsidiaries to USD using current period foreign exchange rates. As a result, comparisons of reported results between reporting periods may be impacted due to differences in the exchange rates in effect at those times.

The functional currencies of the Company's foreign subsidiaries are the currency of the primary economic environment in which its subsidiaries operate, generate and expend cash, and consist primarily of the Euro, the Pound Sterling and the Polish Zloty. The statement of operations of the Company's foreign subsidiaries are translated into USD using the average exchange rates for each reporting period. The balance sheets of the Company's foreign subsidiaries are translated into USD using the period-end exchange rates. The resulting differences are recorded in the Company's consolidated balance sheets within accumulated other comprehensive (loss) income as a currency translation adjustment.

COVID-19

In response to the COVID-19 pandemic, the U.S. government, and other global governments, enacted legislation to enable employers to retain employees during the pandemic. Such legislation provided for certain tax incentives in the U.S. and for wage support in certain other countries in which the Company operates. The Company records government incentives and support as a reduction to the related expense in its consolidated statements of operations. With respect to tax incentives enacted in the U.S., the Company has recorded a reduction to its employer payroll tax expense of approximately $1.2 million in 2020 included in its cost of services and $0.8 million in selling, general and administrative expenses and reduced its employer payroll tax liability. The Company will be required to pay the employer payroll tax liability pursuant to legislation in two installments with half of the amount to be paid by December 31, 2021 and by December 31, 2022. The current and non-current portions of these deferred payroll tax amounts were included in accrued expenses and other current liabilities and other non-current liabilities in the accompanying consolidated balance sheets. Wage support received during the year ended December 31, 2020 applicable to international locations amounted to approximately $0.4 million of cash payments and was recorded as a reduction to selling, general and administrative expenses in the consolidated statements of operations.

2. Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements Adopted

Accounting Pronouncements Adopted in 2019

In January 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-01, *"Business Combinations (Topic 805)": Clarifying the Definition of a Business* ("ASU-2017-01"). ASU 2017-01 amends the guidance used in evaluating whether a set of acquired assets and activities represents a business. The guidance requires an entity to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets; if so, the set of transferred assets and activities is not considered a business. The guidance is effective for the Company for annual periods beginning after December 15, 2018. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12*, "Derivatives and Hedging (Topic 815)": Targeted Improvements to Accounting for Hedging Activities* ("ASU 2017-12"). The amendments in ASU 2017-12 provide targeted improvements to the accounting for hedging activities to better align an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. The adoption of ASU 2017-12 will become effective for annual periods beginning after December 15, 2020, although early adoption is permitted. This guidance must be applied on a prospective basis. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

On May 28, 2014, the FASB issued ASU No. 2014-09*, "Revenue from Contracts with Customers (Topic 606)"* ("ASU 606"), and has subsequently issued several supplemental and/or clarifying ASUs (collectively, "ASC 606" or "Topic 606"*),* which prescribes a comprehensive new revenue recognition standard that supersedes previously existing revenue recognition guidance. The new model provides a five-step analysis in determining when and how revenue is recognized. The core principle of the new guidance is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also requires new, expanded disclosures regarding revenue recognition. The standard allows for initial application to be performed retrospectively to each period presented or as a modified retrospective adjustment as of the date of adoption. ASC 606 also provides for certain practical expedients, including the option to expense as incurred the incremental costs of obtaining a contract, if the contract period is for one year or less, and policy elections regarding shipping and handling that provides the option to account for shipping and handling costs as contract fulfillment costs.

The Company adopted ASC 606 effective January 1, 2019 using the modified retrospective method. The Company elected to apply ASC 606 to all active contracts as of the adoption date. Adoption of the new standard resulted in changes to its accounting policies for revenue recognition. Application of the modified retrospective method resulted in a charge to accumulated deficit of $9.6 million on the consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15*, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments"* ("ASU 2016-15"), related to the classification of certain cash receipts and cash payments for the statement of cash flows. The guidance updates the classification for eight specific cash flow items, including debt prepayment or debt extinguishment costs and contingent consideration made after a business combination. The standard is effective for the Company for annual periods beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

In December 2018, the FASB issued ASU No. 2019-12*, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes"* ("ASU 2019-12"). The guidance removes certain exceptions to the general principles of Accounting Standards Codification *Income Taxes (Topic 740) (*"ASC 740"*)* in order to reduce the cost and complexity of its application. In addition, the ASU improves consistency and simplifies GAAP in several areas of ASC 740 by clarifying and amending existing guidance. The guidance is effective for the Company for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. Early adoption is permitted in interim or annual periods for which financial statements have not yet been issued, with any adjustments reflected as of the beginning of the fiscal year of adoption. Entities that elect early adoption must adopt all the amendments in the same period. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

Accounting Pronouncements Adopted in 2020

In August 2018, the FASB issued ASU 2018-13*, "Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement"* ("ASU 2018-13"), to simplify fair value measurement disclosure requirements. The new provisions eliminate the requirements to disclose (1) transfers between Level 1 and Level 2 of the fair value hierarchy, (2) the policy for timing of transfers between levels, and (3) the valuation processes for Level 3 fair value measurements. The FASB also modified disclosure requirements of Level 3 fair value measurements. The Company adopted this ASU effective January 1, 2020. The adoption of this ASU did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02*, "Leases (Topic 842)" (*"ASU 2016-02") related to the reporting of leases. The guidance requires recognition of most leases on the balance sheet as a right-of-use asset and a lease liability. In November 2019, the FASB issued ASU 2019-10 *, "Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)"* which deferred adoption until periods after December 15, 2020. In June 2020, the FASB issued ASU 2020-05 *"Topic 606 and Topic 842: Effective Dates for*

Certain Entities", which defers the effective date of ASU 2016-02 for one year for entities in the "all other" category. Therefore, the standard is now effective for the Company for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted.

While the Company continues to assess all of the effects of the new standard, the Company expects the adoption of ASU 2016-02 to result in recognition of right-of-use assets and lease liabilities in the Company's consolidated balance sheet, and new disclosures in the footnotes to the Company's consolidated financial statements. The Company is unable to quantify the impact on the consolidated financial statements at this time.

In June 2016, the FASB issued ASU 2016-13*, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments"*, to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The guidance is effective for the Company for annual periods beginning after December 15, 2020 and interim periods within those fiscal years. ASU 2019-10 delayed the effective date for this guidance until the fiscal year beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "*Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract"* ("ASU 2018-15"), which clarifies the accounting for implementation costs in cloud computing arrangements. The guidance is effective for the Company for annual periods beginning after December 15, 2020, and early adoption is permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04*, "Reference Rate Reform (Topic 848)",* which provides temporary, optional practical expedients and exceptions to enable a smoother transition to the new reference rates which will replace LIBOR and other reference rates expected to be discontinued. The new guidance is effective at any time after March 12, 2020 but no later than December 31, 2022. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

3. Business Combinations

On October 1, 2019, the Company completed its acquisitions of J-Screen K.K. ("J-Screen") and PeopleCheck Pty Ltd. ("PeopleCheck"), based in Tokyo, Japan and Newcastle, Australia, respectively. The Company acquired 100% of the equity interests in both J-Screen and PeopleCheck. The financial results of the entities have been included in the Company's consolidated financial statements beginning on the respective date of acquisition. The purpose of the acquisitions was to expand the Company's customer base and strengthen its global services and its presence in the Asia Pacific region.

The aggregate acquisition-date fair value of the consideration transferred for these acquisitions totaled $11.9 million. The acquisitions were accounted for as acquisitions of businesses. The following table summarizes the consideration paid and the assets and liabilities acquired.

	October 1, 2019
	(in thousands)
Cash paid	$ 9,630
Contingent consideration and holdback	2,284
Consideration transferred	$ 11,914

The following table presents the allocation of the fair value of consideration transferred:

	October 1, 2019
	(in thousands)
Cash and cash equivalents	$ 2,172
Accounts receivable	881
Other assets	16
Property and equipment	64
Intangible assets - customer relationships	4,748
Goodwill	5,950
Total assets acquired	13,831
Accounts payable and accrued expenses	506
Deferred tax liabilities	1,411
Total liabilities assumed	1,917
Total	$ 11,914

The Company determined the acquisition-date fair value of the customer relationship intangible assets using the multi-period excess earnings model, which is a variation of the income approach that estimates the value of the assets based on the present value of the incremental after-tax cash flow attributable only to the intangible assets. Customer relationships are amortized over a nine year estimated useful life. The Company determined the acquisition-date fair value of the contingent consideration liability, based on the likelihood of cash payment related to the contingent earn-out clauses, as part of the consideration transferred and recorded $1.0 million at its estimated acquisition-date fair value in other current liabilities in the consolidated balance sheet as of December 31, 2019. The contingent consideration was paid in September 2020. The J-Screen purchase agreement included a $1.0 million holdback due no later than 10 days following the first anniversary of the closing date, which was included in other current liabilities in the consolidated balance sheet as of December 31, 2019 and paid in September 2020. In February 2020, the Company paid working capital adjustment of $0.1 million for the J-Screen acquisition. The PeopleCheck purchase agreement included a $0.2 million holdback due on the first anniversary of the closing date, which was included in other current liabilities in the consolidated balance sheet at December 31, 2019 and paid in September 2020.

The goodwill recorded as a result of these acquisitions is due to an excess of purchase price in relation to the fair value of the assets and liabilities acquired and is attributable to the benefits the Company expects to derive from expected synergies from the transactions, including opportunities within new markets and more efficient fulfillment of customer orders. None of the goodwill is deductible for tax purposes.

During the year ended December 31, 2019, the Company paid a $3.0 million holdback related to an acquisition which occurred in February 2018.

Revenue and earnings of the entities acquired were not presented as the acquisitions were not considered material to the consolidated financial statements.

4. Prepaid Expenses and Other Current Assets, and Other Non-Current Assets

The components of prepaid expenses and other current assets were as follows:

	December 31,	
	2020	2019
	(in thousands)	
Prepaid software licenses and maintenance	$ 13,053	$ 12,195
Prepaid rent	2,813	2,718
Other prepaid expenses and current assets	2,355	4,692
Total prepaid expenses and other current assets	$ 18,221	$ 19,605

The components of other non-current assets were as follows:

	December 31,	
	2020	2019
	(in thousands)	
Contract implementation costs	$ 15,768	$ 12,843
Other non-current assets	1,470	3,648
Total other non-current assets	$ 17,238	$ 16,491

Interest expense includes the amortization of $0.4 million and $0.4 million of debt issuance costs for the Company's revolving credit agreement for the years ended December 31, 2020 and 2019, respectively, which are recorded in other non-current assets on the Company's consolidated balance sheets. Please see Note 16 — *Revenue* for further discussion on contract implementation assets.

5. Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31,	
	2020	2019
	(in thousands)	
Computer equipment and purchased software	$ 53,102	$ 49,491
Equipment	2,965	2,955
Furniture and fixtures	6,052	5,402
Leasehold improvements	7,482	5,262
Construction in progress	875	1,727
Total	70,476	64,837
Less: Accumulated depreciation and amortization	(52,990)	(40,929)
Total property and equipment, net	$ 17,486	$ 23,908

The Company is contractually obligated, under certain of its lease agreements, to restore certain office facilities back to their original condition. Asset retirement obligations were not material to the consolidated balance sheets as of December 31, 2020 or 2019.

Depreciation expense for the years ended December 31, 2020 and 2019 was $12.0 million and $14.3 million, respectively. Loss on disposal for the year ended December 31, 2020 and 2019 was $0.1 million and $1.6 million respectively, primarily related to leasehold improvements, which is included in Other expense in the consolidated statements of operations.

6. Intangible Assets, Net

Intangible assets, net consisted of the following:

	December 31, 2020		
	Gross	Accumulated Amortization	Net
		(in thousands)	
Customer relationships	$ 433,410	$ (119,971)	$ 313,439
Trade names	105,401	(17,567)	87,834
Developed software - for internal use	75,605	(30,611)	44,994
Databases	2,959	(1,180)	1,779
Favorable contracts	1,497	(727)	770
Total intangible assets, net	$ 618,872	$ (170,056)	$ 448,816

	December 31, 2019		
	Gross	Accumulated Amortization	Net
		(in thousands)	
Customer relationships	$ 431,402	$ (71,643)	$ 359,759
Trade names	105,401	(10,540)	94,861
Developed software - for internal use	69,560	(21,258)	48,302
Databases	2,515	(637)	1,878
Favorable contracts	1,497	(447)	1,050
Total intangible assets, net	$ 610,375	$ (104,525)	$ 505,850

Total amortization expense for intangible assets was $64.9 million and $63.7 million for the years ended December 31, 2020 and 2019, respectively. Amortization expense related to developed software was $9.4 million and $8.5 million for the years ended December 31, 2020 and 2019, respectively.

The Company capitalized $6.1 million and $7.1 million of software development costs for the years ended December 31, 2020 and 2019, respectively.

At December 31, 2020, the weighted average remaining useful life of intangible assets subject to amortization was approximately 7.5 years.

The estimated future amortization expense related to intangible assets as of December 31, 2020 was as follows:

	Year Ended December 31,
	(in thousands)
2021	$ 64,162
2022	64,152
2023	63,972
2024	63,611
2025	63,398
Thereafter	129,521
Total amortization	$ 448,816

7. Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2020 and 2019 were as follows:

	(in thousands)
Balance as of December 31, 2018	$ 807,685
Foreign currency translation	2,835
Business combinations	5,854
Balance as of December 31, 2019	816,374
Foreign currency translation	3,562
Measurement period adjustment	96
Balance as of December 31, 2020	$ 820,032

8. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities were as follows:

	December 31,	
	2020	**2019**
	(in thousands)	
Accrued data and direct labor costs	$ 20,064	$ 21,228
Litigation settlements - See Note 15	12,916	—
Holdbacks, contingent consideration and claims reserves[1] [2]	5,215	10,433
Other	18,614	15,856
Total accrued expenses and other current liabilities	$ 56,809	$ 47,517

(1) Includes holdbacks and contingent considerations resulting from business combinations.

(2) As of December 31, 2020 and 2019, the Company had $1.1 million and $4.3 million, respectively, held in escrow for the benefit of former investors in the Company pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018. A total of $3.9 million was held in escrow as of both December 31, 2020 and 2019 related to prior restructurings from predecessor entities.

9. Accrued Salaries and Payroll

The components of accrued salaries and payroll were as follows:

	December 31,	
	2020	**2019**
	(in thousands)	
Wages, benefits and taxes	$ 14,719	$ 13,607
Accrued bonus	8,406	—
Total accrued salaries and payroll	$ 23,125	$ 13,607

10. Debt

The components of debt were as follows:

	December 31,	
	2020	2019
	(in thousands)	
First Lien Term Loan Facility	$ 816,213	$ 824,563
Second Lien Term Loan Facility	215,000	215,000
Revolving Credit Facility	10,000	—
Total debt	1,041,213	1,039,563
Less: Original issue discount	(4,499)	(5,266)
Less: Unamortized debt issuance costs	(14,967)	(17,786)
Less: Current portion of long-term debt	(8,350)	(8,350)
Long-term debt, less current portion	$ 1,013,397	$ 1,008,161

On July 12, 2018, the Company entered into the following credit arrangements:

- a first lien senior secured term loan facility, in an aggregate principal amount of $835.0 million, maturing on July 12, 2025 (the "First Lien Term Loan Facility");
- a first lien senior secured revolving credit facility, in an aggregate principal amount of up to $100.0 million, including a $40.0 million letter of credit sub-facility, maturing on July 12, 2023 (the "Revolving Credit Facility" and, together with the First Lien Term Loan Facility, the "First Lien Facilities"); and
- a second lien senior secured term loan facility, in an aggregate principal amount of $215.0 million, maturing on July 12, 2026 (the "Second Lien Term Loan Facility" and, together with the First Lien Facilities, the "Senior Facilities").

First Lien Facilities

The Company is required to make scheduled quarterly payments equal to 0.25% of the aggregate initial outstanding principal amount of the First Lien Term Loan Facility, or approximately $2.1 million per quarter, with the remaining balance payable at maturity.

The Company may make voluntary prepayments on the First Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the First Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights. Additionally, the Company is required to make annual prepayments on the outstanding First Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold. For the years ended December 31, 2020 and 2019, the Company was not required to make an annual prepayment under the First Lien Term Loan Facility based on the Company's excess cash flow.

The First Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs ("LIBOR Reference Rate") with a floor of 0.00% or (b) a base rate determined by reference to the highest of (i) the federal funds effective rate plus 0.50% per annum, (ii) the rate the Administrative Agent announces from time to time as its prime lending rate in New York City, and (iii) one-month adjusted LIBOR plus 1.00% per annum ("ABR"), in each case, plus the applicable margin of 3.75% for LIBOR loans and 2.75% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. The applicable margin for borrowings under the Revolving Credit Facility is 3.00% for LIBOR loans and 2.00% for

ABR loans, in each case, subject to adjustment pursuant to a leverage-based pricing grid. As of December 31, 2020, the First Lien Term Loan Facility accrued interest at one-month LIBOR plus 3.75%, and the Revolving Credit Facility accrued interest at one-month LIBOR plus 3.00%.

The Company's obligations under the First Lien Facilities are guaranteed, jointly and severally, on a senior secured first-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries, as defined in the agreement, and are secured by first-priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

As of December 31, 2020, the Company had approximately $84.9 million in available borrowing under the Revolving Credit Facility, after utilizing approximately $5.1 million for letters of credit. The Company is required to pay a quarterly fee of 0.50% on unutilized commitments under the Revolving Credit Facility, subject to adjustment pursuant to a leverage-based pricing grid. As of December 31, 2020, the quarterly fee on unutilized commitments under the Revolving Credit Facility was 0.50%.

Second Lien Term Loan Facility

The Company may make voluntary prepayments on the Second Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the Second Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights, in each case to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. Additionally, the Company is required to make annual prepayments on the outstanding Second Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold, to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. For the years ended December 31, 2020 and 2019, the Company was not required to make an annual prepayment under the Second Lien Term Loan Facility based on the Company's excess cash flow.

The Second Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR with a floor of 0.00% or (b) ABR, in each case, plus the applicable margin of 7.25% for LIBOR loans and 6.25% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. As of December 31, 2020, the Second Lien Term Loan Facility accrued interest at one-month LIBOR plus 7.25%.

The Company's obligations under the Second Lien Term Loan Facility are guaranteed, jointly and severally, on a senior secured second-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries and are secured by second priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

LIBOR

Given that one, three, six and twelve month USD LIBOR are available until the end of June 2023, the Company is evaluating the appropriate time to engage with the agent and lenders under the First Lien Term Loan Facility and Revolving Credit Facility and under the Second Lien Term Loan Facility with respect to modernizing the LIBOR provisions prior to June 2023. If the Company does not enter into amendments to its credit facilities to modernize the LIBOR provisions prior to the end of 2021, then two month USD and non-USD LIBOR settings will be suspended until an amendment is effective.

HireRight is party to three interest rate swaps, all of which terminate on December 31, 2023, and reference three month LIBOR. ICE Benchmark Administration has announced that three month LIBOR will continue to be available until the end of June 2023, rather than the end of December 2021. The International Swaps and Derivatives Association ("ISDA") has developed the Interbank Lending Rate ("IBOR") Fallbacks Protocol to address LIBOR cessation and incorporate industry-endorsed fallback rates into legacy transactions, like HireRight's interest rate swaps. The Company is in the process of evaluating the protocol, including the appropriate time to adhere, or the

appropriate time to engage with its swap dealer counterparties with respect to LIBOR cessation prior to June 2023. For further information on the interest rate swaps, please see Note 11 — *Derivative Instruments*.

Debt Covenants

The Senior Facilities contain certain covenants and restrictions that limit the Company's ability to, among other things: (a) incur additional debt or issue certain preferred equity interests; (b) create or permit the existence of certain liens; (c) make certain loans or investments (including acquisitions); (d) pay dividends on or make distributions in respect of the capital stock or make other restricted payments; (e) consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets; (f) sell assets; (g) enter into certain transactions with affiliates; (h) enter into sale-leaseback transactions; (i) restrict dividends from the Company's subsidiaries or restrict liens; (j) change the Company's fiscal year; and (k) modify the terms of certain debt agreements. In addition, the Senior Facilities also provide for customary events of default. The Company was in compliance with the covenants under the Senior Facilities through the year ended December 31, 2020.

The Company is also subject to a springing financial maintenance covenant under the Revolving Credit Facility, which requires the Company to not exceed a specified first lien leverage ratio at the end of each fiscal quarter if the outstanding loans and letters of credit under the Revolving Credit Facility, subject to certain exceptions, exceed 35% of the total commitments under the Revolving Credit Facility at the end of such fiscal quarter. The Company did not trigger this covenant as of December 31, 2020 or 2019, as outstanding loans and letters of credit under the Revolving Credit Facility did not exceed 35% of the total commitments under the facility.

Other

Interest expense includes the amortization of debt discount and debt issuance costs related to the First Lien Term Loan Facility and the Second Lien Term Loan Facility of $0.8 million and $2.8 million, respectively, for the year ended December 31, 2020 and $0.7 million and $2.5 million, respectively, for the year ended December 31, 2019. In addition, interest expense includes the amortization of debt issuance costs for the Revolving Credit Facility of $0.4 million for each of the years ended December 31, 2020 and 2019. Unamortized debt issuance costs for the Revolving Credit Facility are recorded in other non-current assets on the Company's consolidated balance sheets.

The weighted average interest rate on outstanding borrowings as of December 31, 2020 and 2019 was 5.06% and 6.80%, respectively.

The maturities of the Company's outstanding debt were as follows:

	Year Ended December, 31
	(in thousands)
2021	$ 8,350
2022	8,350
2023	18,350
2024	8,350
2025	782,813
Thereafter	215,000
	$ 1,041,213

Fair Value

The fair value of the Company's First Lien Term Loan Facility and Second Lien Term Loan Facility is calculated based upon market price quotes obtained for the Company's debt agreements (Level 2 fair value inputs).

The fair value of the Revolving Credit Facility approximates carrying value, based upon the short-term duration of the interest rate periods currently available to the Company. The estimated fair values were as follows:

	December 31, 2020	
	Carrying Value	Fair Value
	(in thousands)	
First Lien Term Loan Facility	$ 813,361	$ 784,894
Second Lien Term Loan Facility	213,353	160,014
Revolving Credit Facility	10,000	10,000
Total	$ 1,036,714	$ 954,908

11. Derivative Instruments

As of December 31, 2018, the Company had entered into interest rate swap agreements with a total original notional amount of $700 million with an effective date of December 31, 2018. The interest rate swap agreements fixed the variable interest rate on a portion of the First Lien Term Loan Facility. The interest rate swap agreements were not designated as a cash flow hedge and, accordingly, were presented at fair value in the consolidated balance sheet with both realized and unrealized gains and losses included in the consolidated statements of operations in 2018. The interest rate swap agreements originally expired on December 31, 2023.

On September 26, 2019, the Company modified the terms of the three existing swap agreements ("2019 Interest Rate Swap Agreements") with the then existing counterparties amending the terms of the original agreements to change the LIBOR reference period to one month. The Company elected hedge accounting treatment at that time. The notional amount and maturities of the interest rate swap agreements remained at December 31, 2023. At the time of the modification and designation of the 2019 Interest Rate Swap Agreements as cash flow hedges which qualified for hedge accounting treatment, the fair value of $39.9 million was recorded in other current liabilities and other non-current liabilities to reflect its short-term and long-term portions. The 2019 Interest Rate Swap Agreements convert a portion of the variable interest rate on the Company's debt to a fixed rate.

During the period from September 26, 2019 to December 31, 2019, the Company reclassified $1.9 million from other comprehensive (loss) income into interest expense related to hedges of these transactions into earnings. During the year ended December 31, 2020, the Company reclassified $16.0 million of interest expense related to hedges of these transactions into earnings.

For derivative instruments that qualify for hedge accounting treatment, the fair value is recognized on the Company's consolidated balance sheets as derivative assets or liabilities with offsetting changes in fair value, to the extent effective, recognized in accumulated other comprehensive income (loss) until reclassified into earnings when the related transaction occurs. The portion of a cash flow hedge that does not offset the change in the fair value of the transaction being hedged, which is commonly referred to as the ineffective portion, is immediately recognized in earnings.

The fair value of the 2019 Interest Rate Swap Agreements was as follows:

	December 31, 2020			
	(in thousands)			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Derivative instruments, short-term	$ —	$ 18,258	$ —	$ 18,258
Derivative instruments, long-term	—	35,317	—	35,317
Total liabilities measured at fair value	$ —	$ 53,575	$ —	$ 53,575

	December 31, 2019			
	(in thousands)			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Derivative instruments, short-term	$ —	$ 8,246	$ —	$ 8,246
Derivative instruments, long-term	—	24,737	—	24,737
Total liabilities measured at fair value	$ —	$ 32,983	$ —	$ 32,983

Prior to the designation on September 26, 2019 of the 2019 Interest Rate Swap Agreements as cash flow hedges which qualified for hedge accounting treatment, the Company recorded losses as follows:

		Year Ended December 31,	
		2020	2019
Derivative type	**Consolidated statement of operations location**	(in thousands)	
Interest rate swap	Change in fair value of derivative instruments	$ —	$ 26,393

There were no amounts excluded from the measurement of hedge effectiveness at December 31, 2020 and 2019. The effective portions of the 2019 Interest Rate Swap Agreements are recorded as "Unrealized (loss) gain on interest rate swap" on the consolidated statements of comprehensive (loss) income. Please see Note 12 — *Accumulated Other Comprehensive (Loss) Income* for further information.

The results of derivative activities are recorded in cash flows from operating activities on the consolidated statements of cash flows.

12. Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income consists primarily of unrealized changes in fair value of derivative instruments that qualify for hedge accounting and cumulative foreign currency translation adjustments.

The components of accumulated other comprehensive (loss) income for the years ended December 31, 2020 and 2019 were as follows:

	Derivative Instruments	Currency Translation Adjustment	Total
		(in thousands)	
Balance at December 31, 2018	$ —	$ (6,121)	$ (6,121)
Other comprehensive income	6,946	4,414	11,360
Balance as of December 31, 2019	6,946	(1,707)	5,239
Other comprehensive (loss) income	(20,592)	5,230	(15,362)
Balance as of December 31, 2020	$ (13,646)	$ 3,523	$ (10,123)

The maximum period over which the 2019 Interest Rate Swap Agreements are designated is December 31, 2023. Assuming interest rates at December 31, 2020 remain constant, approximately $20.1 million of interest expense related to hedges of these transactions is expected to be reclassified into earnings over the next 12 months. Actual amounts ultimately reclassified into earnings over the next 12 months could vary materially from this estimated amount as a result of changes in interest rates.

13. Segments and Geographic Information

The Company determines its operating segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The

Company's Chief Executive Officer is the Company's CODM. The Company's operating segments may not be comparable to similar companies in similar industries. The Company has determined it operates in one reportable segment.

Revenues are attributed to each geographic region based on the location of the entity for which the Company's services and revenue originate. The following tables summarize the Company's revenues by region:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	(in thousands, except percent)		(in thousands, except percent)	
Revenues				
United States	$ 504,950	93.5 %	$ 603,527	93.2 %
International	35,274	6.5 %	44,027	6.8 %
Total revenue	$ 540,224	100 %	$ 647,554	100.0 %

The following table summarizes the Company's property and equipment, net by geographic region:

	December 31,	
	2020	2019
	(in thousands)	
Property and equipment, net:		
United States	$ 12,613	$ 19,521
International	4,873	4,387
Total property and equipment, net	$ 17,486	$ 23,908

14. Commitments and Contingencies

Indemnification

In the ordinary course of business, the Company enters into agreements with customers, providers of services and data that the Company uses in its business operations, and other third parties pursuant to which the Company agrees to indemnify and defend them and their affiliates for losses resulting from claims of intellectual property infringement, damages to property or persons, business losses, and other costs and liabilities. Generally, these indemnity and defense obligations relate to claims and losses that result from the Company's acts or omissions, including actual or alleged process errors, inclusion of erroneous or impermissible information, or omission of includable information in background reports that the Company prepares. In addition, under some circumstances, the Company agrees to indemnify and defend contract counterparties against losses resulting from their own business operations, obligations, and acts or omissions, or the business operations, obligations, and acts or omissions of third parties. For example, its business interposes the Company between suppliers of information that the Company includes in its background reports and customers that use those reports; the Company generally agrees to indemnify and defend its customers against claims and losses that result from erroneous information provided by its suppliers, and also to indemnify and defend its suppliers against claims and losses that result from misuse of their information by its customers.

The Company's agreements with customers, suppliers, and other third parties typically include provisions limiting its liability to the counterparty, and the counterparty's liability to the Company. However, these limits often do not apply to indemnity obligations. The Company's rights to recover from one party for its acts or omissions may be capped below its obligation to another party for those same acts or omissions, and its obligation to provide indemnity and defense for its own acts or omissions in any particular situation may be uncapped.

The Company has also entered into indemnification agreements with the members of its board of managers and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service.

The Company is not aware of any demands to provide indemnity or defense under such agreements that would reasonably be expected to have a material adverse effect on its consolidated financial statements. The Company has not recorded any liabilities for such indemnification agreements in the consolidated balance sheets as of December 31, 2020 or 2019 .

Operating Leases

The Company has numerous operating lease agreements for office space for its operations. Total lease expense for all office space operating leases for the years ended December 31, 2020 and 2019 was $7.0 million and $8.9 million, respectively.

Future minimum lease payments for operating leases are as follows:

	Year Ended December 31,
	(in thousands)
2021	$ 10,584
2022	7,419
2023	7,177
2024	4,482
2025	3,380
Thereafter	7,062
Total	$ 40,104

The Company expects to recover approximately $3.6 million of future minimum lease payments through non-cancellable sublease agreements.

Off-Balance Sheet Arrangements

The Company has no material off-balance sheet arrangements as of December 31, 2020 and 2019, other than operating leases.

15. Legal Proceedings

The Company is subject to claims, investigations, audits, and enforcement proceedings by private plaintiffs, third parties the Company does business with, and federal, state and foreign authorities charged with overseeing the enforcement of laws and regulations that govern the Company's business. In the U.S., most of these matters arise under the federal Fair Credit Reporting Act and various state and local laws focused on privacy and the conduct and content of background reports. These claims are typically brought by individuals alleging process errors, inclusion of erroneous or impermissible information, or failure to include appropriate information in background reports prepared about them by the Company. Proceedings related to the Company's U.S. operations may also be brought under the same laws by the Consumer Financial Protection Bureau or Federal Trade Commission, or by state authorities. Claims or proceedings may also arise under the European Union ("E.U.") General Data Protection Regulation and other laws around the world addressing privacy and the use of background information such as criminal and credit histories, and may be brought by individuals about whom the Company has prepared background reports or by the Data Protection Authorities of E.U. member states and other governmental authorities. In addition, customers of the Company may seek indemnity for negligent hiring claims that result from the Company's alleged failure to identify or report adverse background information about an individual.

In addition to claims related to privacy and background checks, the Company is also subject to other claims and proceedings arising in the ordinary course of its business, including without limitation employment-related claims and claims for alleged taxes owed, infringement of intellectual property rights, and breach of contract.

The Company accrues for contingent liabilities if it is probable that a liability has been incurred and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a

better estimate than any other amount, then the minimum of the range is accrued. The Company does not record liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote.

Although the Company and its subsidiaries are subject to various claims and proceedings from time to time in the ordinary course of business, the Company and its subsidiaries are not party to any pending legal proceedings that the Company believes to be material except as set forth below.

In 2009 and 2010, approximately 24 lawsuits were filed against HireRight Solutions, Inc. ("Old HireRight"), which is the predecessor to the Company's subsidiary HireRight LLC, by approximately 1,400 individuals alleging violation of the California Investigative Consumer Reporting Agencies Act by Old HireRight and one of its customers (the "Customer") related to background reports that Old HireRight prepared for the Customer about those individuals (the "Action"). The Customer was also named as a defendant in the Action.

In February of 2015, for unrelated reasons, Old HireRight's former parent company and certain of its domestic affiliates, including Old HireRight, each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, thereby commencing Chapter 11 cases (the "Bankruptcy"). Each plaintiff in the Action filed proofs of claim in the Bankruptcy against Old HireRight asserting an unliquidated general unsecured claim based upon the Action. In August 2015, the Bankruptcy court entered an order confirming the debtors' Chapter 11 plan of reorganization in the Bankruptcy (the "Plan").

Plaintiffs' recovery from HireRight LLC for claims accrued prior to the filing of the Bankruptcy is limited by the Plan to the Plaintiffs' pro-rata portion of the Bankruptcy unsecured creditors' pool. However, the Plan does not limit HireRight LLC's liability for claims accrued after the filing of the Bankruptcy, plaintiffs' recovery from the Customer, or claims against Old HireRight's insurer.

Following a complex procedural history and unsuccessful mediation sessions over an extended period of time, in October 2020, plaintiffs' counsel made a settlement offer. While the Company believed and continues to believe it has valid defenses, the Company engaged in negotiations with the plaintiffs' counsel and on November 6, 2020 was able to reach a settlement agreement that the Company viewed as acceptable to avoid the expense and risk of further litigation.

Based upon the foregoing, the Company accrued $12.1 million pursuant to the settlement agreement. The Company expects to make this payment within the next 12 months. Any recovery by the plaintiffs' from the Bankruptcy unsecured creditors' pool will reduce the Company's payment obligation under the settlement agreement.

While Old HireRight's insurer has denied coverage, the Company believes it has valid claims against the carrier and intends to pursue them. Any insurance recovery would offset the cost of the settlement to HireRight LLC, but at this time the Company is not able to assess the likelihood or amount of any potential insurance recovery.

16. Revenue

Revenues consist of service revenue and surcharge revenue. Service revenue represents fees charged to customers for performing screening and compliance services. Surcharge revenue consists of fees charged to customers for obtaining data from federal, state and local jurisdictions, which is required to fulfill the Company's performance obligations. These fees are predominantly charged to the Company's customers at cost. Revenue is recognized when the Company satisfies its obligation to complete the service and delivers the screening report to the customer.

No customer accounted for more than 7% of the Company's revenue for the years ended December 31, 2020 and 2019.

Disaggregated revenues were as follows:

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Revenues		
Service revenue	$ 404,812	$ 499,820
Surcharge revenue	135,412	147,734
Total revenue	$ 540,224	$ 647,554

Contract Implementation Costs

Contract implementation costs represent incremental set up costs to fulfill contracts with customers, including, for example, salaries and wages incurred to onboard the customer on the Company's platform to enable the customer's ability to request and access completed background screening reports. Contract implementation costs are recorded in other non-current assets on the Company's consolidated balance sheets and were as follows:

	December 31,	
	2020	2019
	(in thousands)	
Contract implementation costs	$ 15,705	$ 12,834

Allowance for Doubtful Accounts

The activity in the Company's allowance for doubtful accounts was as follows:

	Balance Beginning of Period	Charged to Expense	Deductions	Balance End of Period
		(in thousands)		
Year ended December 21, 2020	$ 3,499	$ 930	$ (510)	$ 3,919
Year ended December 21, 2019	$ 3,617	$ 469	$ (587)	$ 3,499

17. Income Taxes

The following table sets forth the loss before income taxes and the total income tax expense.

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Loss before income taxes:		
U.S.	$ (85,223)	$ (66,379)
Foreign	(2,916)	(3,164)
Loss before income taxes	$ (88,139)	$ (69,543)
Income tax expense (benefit):		
Current income taxes:		
U.S. federal	$ (85)	$ (78)
U.S. state	672	251
Foreign	448	64
Total current income tax expense	1,035	237
Deferred income taxes:		
U.S. federal	1,669	—
U.S. state	1,901	1,147
Foreign	(667)	(464)
Total deferred income tax expense	2,903	683
Total income tax expense	$ 3,938	$ 920

The following table sets forth the reconciliations of the statutory federal income tax rate to actual rates based upon the loss before income taxes:

	Year Ended December 31,			
	2020		2019	
	(in thousands)			
Income tax expense (benefit) and rate attributable to:	Amount	%	Amount	%
U.S. federal income tax	$ (18,509)	(21.0)%	$ (14,604)	(21.0)%
U.S. state income tax, net of federal benefit	(1,350)	(1.5)%	(3,372)	(4.8)%
Change in valuation allowance	22,432	25.5 %	17,994	25.9 %
Other	1,365	1.5 %	902	1.3 %
Effective income tax expense and rate	$ 3,938	4.5 %	$ 920	1.4 %

For the year ended December 31, 2020, certain of the Company's deferred tax assets and liabilities were revalued due to an enacted tax rate change in the United Kingdom. As a result of the rate change, the Company recorded deferred income tax expense of $0.7 million.

Deferred Tax Assets and Liabilities

Significant components of the Company's deferred tax assets for federal and state income taxes are as follows:

	December 31,	
	2020	2019
	(in thousands)	
Deferred tax assets		
Federal and state income tax loss carryforwards	$ 84,941	$ 75,167
Foreign income tax loss carryforwards	1,485	1,494
Accrued expenses and other liabilities	12,191	3,851
Interest expense carryovers	31,530	22,823
Interest rate swap	11,235	8,231
Debt issuance costs	853	1,078
	142,235	112,644
Valuation allowance	(107,176)	(79,334)
Net deferred tax assets	35,059	33,310
Deferred tax liabilities		
Property and equipment	(6,180)	(5,585)
Capitalized expenses	(3,938)	(3,118)
Intangible assets	(38,508)	(35,093)
Total deferred tax liabilities	(48,626)	(43,796)
Net deferred tax liabilities	$ (13,567)	$ (10,486)

Realization of the Company's deferred tax assets is dependent upon future earnings, if any. The timing and amount of future earnings are uncertain. Because of the Company's lack of U.S. earnings history, the Company's net U.S. deferred tax assets have been fully offset by a valuation allowance, excluding a portion of its deferred tax liabilities for tax deductible goodwill. U.S. valuation allowances were $105.7 million and $77.7 million at December 31, 2020 and 2019, respectively. Foreign valuation allowances were $1.5 million and $1.6 million at December 31, 2020 and 2019, respectively.

Net Operating Losses

As of December 31, 2020, the Company had federal net operating loss ("NOL") carryforwards of approximately $318.4 million, of which $55.1 million may be carried forward indefinitely and $263.3 million will begin to expire in 2035. The Company had total state NOL carryforwards of approximately $352.1 million, which will begin to expire in 2025.

Utilization of some of the federal and state NOL and credit carryforwards are subject to annual limitations due to the "change in ownership" provisions of Section 382 of the Internal Revenue Code of 1986 and similar state provisions. The annual limitations may result in the expiration of NOL and credits before utilization. The net operating losses are presented net of any expirations associated with such limitations.

The Company had a foreign net operating loss carryforward asset of $1.5 million which will begin to expire in 2026.

Taxation of Unremitted Foreign Earnings

Undistributed foreign earnings of the Company's foreign subsidiaries were approximately $125.9 million and $126.8 million at December 31, 2020 and 2019 respectively. In 2019, the Company recorded a deferred tax liability in the amount of $0.3 million for withholding taxes associated with the potential repatriation of foreign earnings. During the year ended December 31, 2020 the Company re-evaluated its position to repatriate foreign earnings and concluded undistributed foreign earnings will be permanently reinvested in its foreign subsidiaries. The Company believes that it is able to maintain a sufficient level of liquidity for its domestic operations arising from the normal course of operations, including liquidity needs associated with domestic debt service requirements. As a result, deferred taxes associated with foreign withholding taxes of $0.6 million have not been recorded for repatriation of undistributed foreign earnings as of December 31, 2020.

Unrecognized Tax Benefits

The Company's policy is to include interest and penalties related to unrecognized tax benefits, if any, within the income tax expense in the consolidated statements of operations. If the Company is eventually able to recognize the uncertain positions, the Company's effective tax rate would be reduced. The Company currently has a full valuation allowance against the net deferred tax assets which would impact the timing of the effective tax rate benefit should any of these uncertain tax positions be favorably settled in the future. Any adjustments to the uncertain tax positions would result in an adjustment to the NOL or tax credit carry forwards rather than resulting in a cash payment.

The Company is subject to taxation in the United States and various states and foreign jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state or foreign income tax examination by taxing authorities for years prior to 2016.

At December 31, 2020, the Company did not identify material uncertain tax benefits which could not be recognized.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes. Since the Company has historical federal losses, the CARES Act does not provide a material cash benefit.

18. Related Party Transactions

Certain transactions with the Company and its affiliated entities are considered related party transactions. The Company's affiliates include various entities owned by the same entities who hold ownership in the Company, as described in Note 1 — *Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies.*

The Company entered into an operating lease for office space with a company owned by a former owner of the Company on July 12, 2018. The initial lease expires on July 11, 2021, with six options to renew for an additional year. For years one through three, a pre-payment of $6.0 million was made on July 12, 2018. Thereafter, the terms include optional renewals in years four through nine for $0.6 million each year. The former owner retained a minority ownership interest of the Company and resigned from the board of managers effective April 8, 2021.

Transactions with related parties consist primarily of revenues from background searches and costs incurred for benefits and advisory services obtained from such parties. Purchases from related parties are recorded in selling, general and administrative expense in the Company's consolidated statements of operations. Both the revenue and purchase related party transactions are immaterial for the years ended December 31, 2020 and 2019.

19. Equity-Based Compensation

On October 22, 2018, the Company implemented the HireRight GIS Group Holdings LLC Equity Incentive Plan ("Equity Plan"). The Equity Plan provides for the issuance of up to 73,034,715 Class A Units of the Company ("Units") pursuant to awards made under the Equity Plan to members of the board of managers, officers and employees as determined by the Company's compensation committee. At December 31, 2020, 13,055,201 of the Units authorized for issuance pursuant to awards made under the Equity Plan were available for future awards. If prior to exercise any grants are forfeited, lapsed or terminated for any reason, the Units covered thereby may again be available for grants under the Equity Plan.

The exercise price per Unit for each Unit option issued under the Equity Plan is equal to the fair market value of a Unit at the date of grant, as determined by the compensation committee pursuant to the Equity Plan. The outstanding Unit options terminate ten years after grant, or earlier as a result of termination of service. None of the outstanding Unit options were vested at the time of grant. The outstanding Unit options vest based either upon continued service ("Time-Vesting Options"), or upon attainment of specified levels of cash-on-cash return to the Company's investors as a multiple of invested capital ("MOIC") on their investments in the Company ("Performance-Vesting Options"). Outstanding Unit option awards issued to members of the Company's board of managers consist of Time-Vesting Options that vest 20% on the first anniversary of the vesting commencement date and 5% quarterly thereafter over a four-year period. Outstanding Unit option awards issued to officers and employees consist of half Time-Vesting Options and half Performance-Vesting Options. The Time-Vesting Options issued to officers and employees vest 25% on the first anniversary of the vesting commencement date and 6.25% quarterly thereafter over a three-year period, and the Performance-Vesting Options issued to officers and employees vest with respect to 50% of the underlying Units when and if MOIC reaches 1.75X, and with respect to the remaining 50% of the underlying Units in linear fashion as MOIC increases from 1.75X to 2.5X, with full vesting at 2.5X MOIC. In addition, one outstanding Unit option award issued to the Company's Chief Executive Officer, consisting solely of Performance-Vesting Options, vests with respect to all underlying Units when and if MOIC reaches 2.25X.

At December 31, 2020, outstanding Time-Vesting Options had vested with respect to 14,740,211 underlying Units and had an intrinsic value of $1.9 million, and no Performance-Vesting Options had vested. The total fair value of the Unit options that vested during the year ended December 31, 2020 is $3.2 million.

At December 31, 2019, outstanding Time-Vesting Options had vested with respect to 8,562,116 underlying Units and had an intrinsic value of $0.8 million, and no Performance-Vesting Options had vested. The total fair value of the Unit options that vested during the year ended December 31, 2019 is $3.8 million.

The weighted average per Unit fair value of the Time-Vesting Options and Performance-Vesting Options is calculated using the Monte Carlo simulation. The volatility assumption used in the Monte Carlo simulation is based on an assessment of the historical and implied volatilities of guideline companies. These historical volatilities are based on daily observations of historical share prices, and implied volatilities are based on the share prices implied by forward-looking option prices. The expected term represents the time from the valuation date to an exit event and is estimated as 5 years. The risk-free rate is based on the yield curve of the US Treasury STRIPS with a 5-year maturity. The dividend yield is zero for both 2020 and 2019.

	Year Ended December 31,	
	2020	**2019**
Dividend yield	NA	NA
Expected term	5 Years	5 Years
Risk-free interest rate	2.1 %	3.0 %
Expected volatility	42.5 %	44.2 %

Transactions involving Unit options vested and expected to vest under the Equity Plan are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value of Options
Time-vesting options			
Options outstanding at December 31, 2019	29,585,079	$ 1.00	$ 0.43
Options granted	5,425,000	1.10	0.41
Options exercised	—	—	—
Options cancelled/forfeited	(5,582,505)	—	—
Options outstanding at December 31, 2020	29,427,574	$ 1.01	$ 0.40
Options vested and exercisable at December 31, 2020	14,740,211	$ 1.00	$ 0.43
Options vested and expected to vest	29,427,574	$ 1.01	$ 0.40

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value of Options
Performance-vesting options			
Options outstanding at December 31, 2019	29,709,445	$ 1.00	$ 0.40
Options granted	5,425,000	1.10	0.41
Options exercised	—	—	—
Options cancelled/forfeited	(4,582,505)	—	—
Options outstanding at December 31, 2020	30,551,940	$ 1.01	$ 0.39
Options vested and exercisable at December 31, 2020	—	—	—
Options vested and expected to vest	30,551,940	$ 1.01	$ 0.39

Included in selling, general and administrative expenses is Unit option based compensation expense of $3.2 million and $3.4 million for the years ended December 31, 2020 and 2019, respectively. For Time-Vesting Options and Performance-Vesting Options outstanding and unvested as of December 31, 2020, the Company will recognize future compensation expense of approximately $6.1 million and $12.9 million, respectively, over a weighted average remaining vesting period of 1.9 years and 1.7 years, respectively. The number of outstanding Time-Vesting Options unvested as of December 31, 2019 was 21,022,963 at a weighted average grant date fair value per Unit of $0.40. The number of outstanding Performance-Vesting Options unvested as of December 31, 2019 was 29,709,445 at a weighted average grant date fair value per Unit of $0.40.

20. Members' Equity

Outstanding equity interests in the Company consist only of Class A Units, as defined in the operating agreement of the Company ("Operating Agreement"), and outstanding equity-based compensation awards consist only of options exercisable for Class A Units. The rights, powers, duties, obligations, and liabilities of the Company's members as holders of the Company's Class A Units ("Members") are set forth in the Operating Agreement. Distributions are made to Members, at such times as the Company's board of managers determines, *pro rata* in accordance with their respective ownership of Class A Units.

21. Earnings Per Unit

Basic net loss per unit ("EPU") is computed by dividing net loss by the weighted-average number of outstanding Class A units.

Diluted net loss per unit applicable to unitholders includes the effects of potentially dilutive units. For the years ended December 31, 2020 and 2019, there were 59,979,514 and 59,294,524 potentially dilutive options,

respectively, which were excluded from the calculations of diluted EPU because including them would have had an anti-dilutive effect.

Basic and diluted EPU for the years ended December 31, 2020 and 2019 were:

	Year Ended December 31,	
	2020	2019
	(in thousands, except per share data)	
Numerator:		
Net loss	$ (92,077)	$ (70,463)
Denominator:		
Weighted average units outstanding - basic and diluted	912,934	912,934
Net loss per unit:		
Basic and diluted	$ (0.10)	$ (0.08)

22. Compensation Plans

Savings Plans

The Company sponsors a defined contribution plan which includes a savings plan feature provided under Section 401(k) of the Internal Revenue Code. This plan is generally available to all U.S. employees with 3 months of service and is funded by employee contributions and periodic discretionary contributions from the Company. Under this plan, the Company may match up to 100% of the first 4% of employee contributions. The Company suspended employer contributions in the first quarter of 2020 and that suspension remained in effect for the balance of 2020. The Company's contributions for the years ended December 31, 2020 and 2019, were $1.0 million and $2.7 million, respectively.

Annual Incentive Plan

The Annual Incentive Plan is approved annually by the Compensation Committee of the Company's board of managers. The purpose of the Annual Incentive Plan is to provide an incentive and to reward participants in the plan for achieving certain, pre-established performance targets through a cash bonus. Funding of the plan for management-level participants is based upon the Company achieving certain pre-established performance targets. The performance targets used to guide the Annual Incentive Plan approved for the year ended December 31, 2020 included measures of Adjusted Earnings Before Income Taxes and Depreciation and Amortization ("Adjusted EBITDA Target"). The Annual Incentive Plan also incorporates individual performance goals for both management and non-management participants. For 2020, the Adjusted EBITDA Target was not met due to the effects of COVID-19, but the Compensation Committee authorized payments under the plan of 62.5% of the aggregate target bonuses of all participants in the plan. Accordingly, for the year ended December 31, 2020, the Company recognized expense of $8.3 million as a discretionary incentive under the 2020 Annual Incentive Plan. The Company recognized no expense under the Annual Incentive Plan for the year ended December 31, 2019.

23. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through May 28, 2021, which is the date the financial statements were available to be issued. Other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On April 7, 2021 the Company borrowed $20.0 million on the Revolving Credit Facility. On April 19, 2021, the Company paid $10.0 million on the Revolving Credit Facility.

Subsequent to December 31, 2020, the Company's board of managers approved the grant of 860,076 Time Vesting Options and 2,800,000 half Time-Vesting Options and half Performance-Vesting Options with an aggregate value of approximately $4.2 million.

HireRight Holdings Corporation

Preliminary prospectus

Credit Suisse
Goldman Sachs & Co. LLC
Barclays
Jefferies
RBC Capital Markets
William Blair
Baird
KeyBanc Capital Markets
Stifel
Truist Securities
Citizens Capital Markets
SPC Capital Markets LLC
Penserra Securities LLC
R. Seelaus & Co., LLC
Roberts & Ryan

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the Securities and Exchange Commission ("SEC") registration fee and the FINRA filing fee.

	Amount to be Paid
SEC registration fee	$ 9,270
FINRA filing fee	15,500
Listing fee	25,000
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and registrar fees	*
Miscellaneous expenses	*
Total expenses	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the person's conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided that such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify such person against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

Our bylaws will provide that we will indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking by or on behalf of an indemnified person to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation or bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We will maintain policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters party thereto against certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities

Prior to the closing of this offering, we will complete transactions pursuant to which we will convert from a Delaware limited liability company into a Delaware corporation. In connection with the conversion, all of our outstanding equity interests will convert into shares of common stock. Additionally, the resulting Delaware corporation will effect an approximately -for-one split of its common stock prior to the closing of this offering.

Set forth below is information regarding securities sold by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Since May 1, 2018, we have granted to our directors, employees and consultant options to purchase shares of our common stock pursuant to the EIP.

On July 12, 2018, Class A Units in HireRight GIS Group Holdings LLC were issued to certain of our stockholders in a recapitalization of the historic business conducted through GIS and the subsequent combination of HireRight and GIS. In connection with the recapitalization, we issued an aggregate of 912,933,942 Class A Units to such stockholders in exchange for interests in GIS and $590,711,153 in cash. A portion of the cash received in the recapitalization was immediately thereafter contributed to an indirect subsidiary of ours and applied as merger consideration to effect the combination of HireRight and GIS.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Appropriate legends were placed upon any

certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits

(i) Exhibits

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1	Form of Certificate of Incorporation of HireRight Holdings Corporation
3.2	Form of Bylaws of HireRight Holdings Corporation
4.1*	Form of Registration Rights Agreement
4.2	Form of Stockholders Agreement
5.1*	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP
10.1	First Lien Credit Agreement, dated as of July 12, 2018, among Genuine Mid Holdings LLC, Genuine Financial Holdings LLC, the lenders party thereto and Bank of America, N.A., as administrative agent
10.2	Second Lien Credit Agreement, dated as of July 12, 2018, among Genuine Mid Holdings LLC, Genuine Financial Holdings LLC, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent
10.3*	Form of Director and Officer Indemnification Agreement
10.4+	HireRight GIS Group Holdings LLC Equity Incentive Plan
10.5+	HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.6*+	Form of Stock Option Grant Notice for Employees under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.7*+	Form of Restricted Stock Unit Grant Notice for Employees under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.8*+	Form of Restricted Stock Unit Grant Notice for Non-Employee Directors under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.9+	HireRight Holdings Corporation Employee Stock Purchase Plan
10.10*+	Employment Agreement by and between Guy Abramo and General Information Solutions LLC, dated as of November 30, 2017, as amended
10.12*+	Employment Agreement by and between Conal Thompson and General Information Services LLC, dated June 1, 2018, as amended
10.13*+	Employment Agreement by and between Scott Collins and HireRight LLC, dated October 10, 2019, as amended
10.14*+	HireRight Severance Plan
10.15	Form of Income Tax Receivable Agreement, by and among HireRight Holdings Corporation and the other parties named therein
21.1	Subsidiaries of Registrant
23.1	Consent of PricewaterhouseCoopers LLP
23.2*	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

* Indicates to be filed by amendment.
\+ Indicates a management contract or compensatory plan or agreement.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on October 5, 2021.

By:	/s/ Guy P. Abramo
Name:	Guy P. Abramo
Title:	Chief Executive Officer

***

POWER OF ATTORNEY

The undersigned directors and officers of HireRight Holdings Corporation hereby appoint each of Guy P. Abramo, Brian W. Copple and Thomas M. Spaeth, as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Guy P. Abramo Guy P. Abramo	President and Chief Executive Officer (Principal Executive Officer)	October 5, 2021
/s/ Thomas M. Spaeth Thomas M. Spaeth	Chief Financial Officer (Principal Financial and Accounting Officer)	October 5, 2021
/s/ James Carey James Carey	Director	October 5, 2021
/s/ Mark Dzialga Mark Dzialga	Director	October 5, 2021
/s/ Peter Fasolo Peter Fasolo	Director	October 5, 2021
/s/ James Matthews James Matthews	Director	October 5, 2021
/s/ Peter Munzig Peter Munzig	Director	October 5, 2021
/s/ Jill Smart Jill Smart	Director	October 5, 2021
/s/ Josh Feldman Josh Feldman	Director	October 5, 2021
/s/ Lisa Troe Lisa Troe	Director	October 5, 2021

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF HIRERIGHT HOLDINGS CORPORATION

* * * * *

Guy Abramo, being the President and Chief Executive Officer of HireRight Holdings Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY as follows:

FIRST: The Corporation was incorporated under the name HireRight Holdings Corporation by the filing of its original Certificate of Incorporation with the Delaware Secretary of State on [ ], 2021.

SECOND: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the Certificate of Incorporation of the Corporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Amended and Restated Certificate").

THIRD: The Amended and Restated Certificate restates and integrates and amends the Certificate of Incorporation of this Corporation.

FOURTH: The Amended and Restated Certificate was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, HireRight Holdings Corporation has caused this Amended and Restated Certificate to be executed by its duly authorized officer on this [ ] day of [ ], 2021.

HIRERIGHT HOLDINGS CORPORATION

By: _____
Name: Guy Abramo
Title: Chief Executive Officer

Exhibit A

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
HIRERIGHT HOLDINGS CORPORATION

ARTICLE ONE

The name of the corporation is HireRight Holdings Corporation (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE THREE

The nature and purpose of the business of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE FOUR

Section 1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is [ ] shares, consisting of two classes as follows:

1. [ ] shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock"); and

2. [ ] shares of Common Stock, par value $0.001 per share (the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

Section 2. Preferred Stock. The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences and relative, participating, optional and other special rights of each series of Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority in voting power of the

outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 3. Common Stock.

(a) Except as otherwise provided by the DGCL or this amended and restated certificate of incorporation (as it may be amended, the "Certificate of Incorporation"), including by any certificate filed with the Office of the Secretary of State of the State of Delaware establishing the terms of a series of Preferred Stock in accordance with Article Four, Section 2 above (a "Preferred Stock Designation"), and subject to the rights of holders of any series of Preferred Stock then outstanding, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote on all matters voted upon by the stockholders of the Corporation; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

(b) Except as otherwise required by law or expressly provided in this Certificate of Incorporation, each share of Common Stock shall have the same powers, rights and privileges and shall rank equally, share ratably and be identical in all respects as to all matters.

(c) Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the other provisions of applicable law and this Certificate of Incorporation, holders of Common Stock shall be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property of the Corporation if, as and when declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(d) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and any other payments required by law and amounts payable upon shares of Preferred Stock ranking senior to the shares of Common Stock upon such dissolution, liquidation or winding up, if any, the remaining net assets of the Corporation shall be distributed to the holders of shares of Common Stock and the holders of shares of any other class or series ranking equally with the shares of Common Stock upon such dissolution, liquidation or winding up, equally on a per share basis. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets

to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Paragraph (d).

(e) No holder of shares of Common Stock shall be entitled to preemptive, subscription, conversion or redemption rights.

ARTICLE FIVE

Section 1. Number of Directors; Voting. Subject to any rights of the holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances or otherwise ("Preferred Stock Directors") and the Stockholders Agreement (as defined below), the number of directors which shall constitute the Board of Directors shall initially be nine (9). Thereafter, the number of directors which shall constitute the Board of Directors shall be not less than six (6) nor more than thirteen (13) with the then authorized number of directors being fixed from time to time exclusively by resolution of the Board of Directors. Each director shall be entitled to one (1) vote with respect to each matter before the Board of Directors, whether by meeting or pursuant to written consent. "Stockholders Agreement" means that certain Stockholders Agreement, dated as of [ ], 2021, by and among the Corporation; General Atlantic (HRG) Collections, L.P., GAPCO AIV Interholdco (GS), L.P., GA AIV 1-B Interholdco (GS), L.P. and GA AIV-1 A Interholdco (GS), L.P. (together with any investment funds controlled or managed by any of the foregoing (as general partner, sole member or otherwise), and their successors, the "GA Stockholder"); Trident VII, L.P., Trident VII Parallel Fund, L.P., Trident VII DE Parallel Fund, L.P. and Trident VII Professionals Fund, L.P. (together with any investment funds controlled or managed by any of the foregoing (as general partner, sole member or otherwise), and their successors, the "Trident Stockholder"); and RJC GIS Holdings LLC, as amended and/or restated or supplemented from time to time.

Section 2. Classes of Directors. The directors of the Corporation, other than Preferred Stock Directors elected by the holders of any series of Preferred Stock, shall be divided into three (3) classes, as nearly equal in number as possible, designated Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible.

Section 3. Election and Term of Office. Directors (other than Preferred Stock Directors, if any, who shall be elected in accordance with the rights of the holders of the Preferred Stock entitled to elect such Preferred Stock Directors) shall be elected by a plurality of the votes cast. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders after the IPO Date, and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders after the IPO Date. For the purposes hereof, the Board of Directors may assign directors already in office at the effectiveness of the filing of this Certificate of Incorporation to Class I, Class II and Class III. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office for a three-year term and until their respective successors shall have been duly elected and qualified or until any

such director's earlier death, resignation or removal. Nothing in this Certificate of Incorporation shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (as amended and/or restated the "Bylaws") shall so provide.

Section 4. Newly-Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding and the Stockholders Agreement, any newly created directorship on the Board of Directors that results from an increase in the authorized number of directors and any vacancy occurring in the Board of Directors resulting from death, resignation, disqualification, removal from office or any other cause shall be filled only by resolution of a majority of the directors then in office, although less than a quorum, by a sole remaining director, or by the stockholders by the affirmative vote of a majority in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting as a single class; provided, however, that at any time when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing less than forty percent (40%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, any such newly created directorship or vacancy on the Board of Directors may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner. A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation, disqualification or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Subject to any Preferred Stock Designation with respect to the terms of office of any Preferred Stock Director, no decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 5. Removal and Resignation of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding with respect to the removal of Preferred Stock Directors and the Stockholders Agreement, directors may only be removed for cause and only upon the affirmative vote of stockholders holding shares of capital stock of the Corporation representing at least sixty-six and two-thirds percent (66⅔%) of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, at a meeting of the Corporation's stockholders called for that purpose; provided, however, that when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, directors may be removed with or without cause upon the affirmative vote of stockholders representing a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors. Any director may resign at any time upon written (which may be by electronic transmission) notice to the Corporation. Such resignation shall take effect at the time of receipt of such notice or at such later time, or such later time determined upon the happening of an event, as is specified therein.

Section 6. Rights of Holders of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect Preferred Stock Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of such Preferred Stock shall be entitled to elect such Preferred Stock Directors pursuant to said provisions, and (ii) each such Preferred Stock director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided in the Preferred Stock Designation establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 7. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE SIX

Section 1. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Corporation to provide broader exculpation than permitted prior thereto), no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director.

(b) Any amendment, repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, repeal or modification with respect to any act, omission or other matter occurring prior to such amendment, repeal or modification.

ARTICLE SEVEN

Section 1. Action by Written Consent. Any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents, setting forth the action so taken, is signed by the holders of outstanding capital stock representing not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's capital stock entitled to vote thereon were present and voted and shall be delivered to the Corporation in the manner required by the DGCL; provided, however, that when the GA

Stockholder beneficially owns shares of capital stock of the Corporation representing less than forty percent (40%) of the voting power of the outstanding shares of capital stock entitled to vote thereon, any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to consent in writing without a meeting is specifically denied; provided, further, that any action required or permitted to be taken by the holders of any one or more series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, unless expressly prohibited by the Preferred Stock Designation(s) in respect thereof.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the Chair of the Board of Directors or the Board of Directors or pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies or (ii) when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, by the Chair of the Board of Directors at the written request of the GA Stockholder in the manner provided for in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

ARTICLE EIGHT

Section 1. Certain Acknowledgments. In recognition and anticipation that (i) certain of the directors, partners, principals, officers, members, managers and/or employees of the GA Stockholder and the Trident Stockholder (together the "Lead Sponsors") or their Affiliated Companies (as defined below) may serve as directors or officers of the Corporation or its Affiliated Companies; (ii) the Lead Sponsors and their Affiliated Companies engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation or its Affiliated Companies, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation or its Affiliated Companies, directly or indirectly, may engage; and (iii) the Corporation and its Affiliated Companies may engage in material business transactions with the Lead Sponsors and their Affiliated Companies, and that the Corporation is expected to benefit therefrom, the provisions of this ARTICLE EIGHT are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve the Lead Sponsors and/or their Affiliated Companies and/or their respective directors, partners, principals, officers, members, managers and/or employees, including any of the foregoing who serve as officers or directors of the Corporation or its Affiliated Companies (collectively, the "Exempted Persons"), and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith. As used in this Certificate of Incorporation, "Affiliated Companies" shall mean (a) in respect of any Lead Sponsor, any entity that controls, is controlled by or under common control with such Lead Sponsor (other than the Corporation and any company that is controlled by the Corporation) and any investment entities managed by any such entities (as

general partner, sole member or otherwise) and (b) in respect of the Corporation, any company controlled by the Corporation.

Section 2. Competition and Corporate Opportunities. To the fullest extent permitted by applicable law, none of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons shall have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its Affiliated Companies, and none of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons shall be liable to the Corporation or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise) solely by reason of any such activities of any of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Affiliated Companies, renounces any interest or expectancy of the Corporation and its Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons, even if the opportunity is one that the Corporation or its Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each of the Lead Sponsors, their respective Affiliated Companies and the Exempted Persons shall have no duty to communicate or offer such business opportunity to the Corporation or its Affiliated Companies and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation, any of its Affiliated Companies or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise), as a director, officer or stockholder of the Corporation solely by reason of the fact that such Lead Sponsor, Affiliated Company or Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or any of its Affiliated Companies. For the avoidance of doubt, each of the Lead Sponsors, their respective Affiliated Companies and the Exempted Persons shall, to the fullest extent permitted by law, have the right to, and shall have no duty (whether contractual or otherwise) not to, directly or indirectly: (A) engage in the same, similar or competing business activities or lines of business as the Corporation or its Affiliated Companies, (B) do business with any client or customer of the Corporation or its Affiliated Companies or (C) make investments in competing businesses of the Corporation or its Affiliated Companies, and such acts shall not be deemed wrongful or improper. Notwithstanding anything to the contrary in this Section 2, the Corporation and its Affiliated Companies do not renounce any interest or expectancy any one of them may have in any corporate opportunity that is first and expressly offered to any Exempted Person solely in his or her capacity as a director or officer of the Corporation or any of its Affiliated Companies.

Section 3. Amendment of this Article. Neither the alteration, amendment or repeal of this ARTICLE EIGHT nor the adoption of any provision of this Certificate of Incorporation (including any Preferred Stock Designation) inconsistent with this ARTICLE EIGHT shall apply to or have any effect on the liability or alleged liability of any Lead Sponsor, its Affiliated Companies or Exempted Person for or with respect to any activities or opportunities which such

Lead Sponsor, Affiliated Company or Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

ARTICLE NINE

Section 1. Section 203 of the DGCL. The Corporation expressly elects not to be subject to the provisions of Section 203 of the DGCL.

Section 2. Business Combinations with Interested Stockholders. Notwithstanding any other provision in this Certificate of Incorporation (including any Preferred Stock Designation) to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any Interested Stockholder (as defined hereinafter) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least eighty-five percent (85%) of the Voting Stock of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock of the Corporation outstanding (but not the outstanding Voting Stock of the Corporation owned by such Interested Stockholder) those shares owned (i) by Persons (as defined hereinafter) who are directors and also officers of the Corporation and (ii) employee stock plans of the Corporation in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66⅔%) of the outstanding Voting Stock of the Corporation which is not owned by such Interested Stockholder.

Section 3. Exceptions to Prohibition on Interested Stockholder Transactions. The restrictions contained in this ARTICLE NINE shall not apply if:

(a) a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder; and (ii) would not, at any time within the three- year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section 3(b) of ARTICLE NINE; (ii) is with or by a Person who either was not an Interested Stockholder during the previous three years or who became an Interested Stockholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required); (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly-owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent (50%) or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (z) a proposed tender or exchange offer for fifty percent (50%) or more of the outstanding Voting Stock. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Section 3(b) of ARTICLE NINE.

Section 4. Definitions. As used in this ARTICLE NINE only, and unless otherwise provided by the express terms of this ARTICLE NINE, the following terms shall have the meanings ascribed to them as set forth in this Section 4:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "Associate," when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or general partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of Voting Stock; (ii) any trust or other estate in which such Person has at least a twenty percent (20%) beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(c) "Business Combination" means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) any other corporation, partnership, unincorporated association

or entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation Section 2 of this ARTICLE NINE is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock; or (E) any issuance or transfer of Stock by the Corporation; provided, however, that in no case under items (C)-(E) of this Section 4(c)(iii) of ARTICLE NINE shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation;

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the Stock of any class or series, or securities convertible into the Stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of Stock not caused, directly or indirectly, by the Interested Stockholder; or

(v) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in Sections 4(c)(i)-(iv) of ARTICLE NINE) provided by or

through the Corporation or any direct or indirect majority-owned subsidiary of the Corporation;

(d) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person who is the owner of twenty percent (20%) or more of the outstanding Voting Stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this ARTICLE NINE, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group (as such term is used in Rule 13d-5 under the Securities Exchange Act of 1934, as such Rule is in effect as of the date of this Certificate of Incorporation) have control of such entity;

(e) "Interested Stockholder" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person. Notwithstanding anything in this ARTICLE NINE to the contrary, the term "Interested Stockholder" shall not include: (x) the Lead Sponsors or any of their Affiliated Companies, or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of Voting Stock of the Corporation, (y) any Person who acquires ownership of Voting Stock of the Corporation in a transfer, sale, assignment, conveyance, hypothecation, encumbrance or other disposition of Voting Stock of the Corporation (in one transaction or a series of transactions) from any of the Lead Sponsors or any of their respective Affiliates or Associates; provided, however, that such Person was not an Interested Stockholder prior to such transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition; or (z) any Person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Corporation, provided that, for purposes of this clause (z) only, such Person shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such Person;

(f) "Owner," including the terms "own" and "owned," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates beneficially owns such Stock, directly or indirectly; or has (A) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or

upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (B) the right to vote such Stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in (B) of this Section 4(f) of ARTICLE NINE), or disposing of such Stock with any other Person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such Stock; provided, that, for the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(g) "Person" means any individual, corporation, partnership, unincorporated association or other entity;

(h) "Stock" means, with respect to any corporation, any capital stock of such corporation and, with respect to any other entity, any equity interest of such entity; and

(i) "Voting Stock" means, with respect to any corporation, Stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of Voting Stock shall refer to such percentage of the votes of such Voting Stock.

ARTICLE TEN

Section 1. Amendments to the Bylaws. Subject to the rights of holders of any series of Preferred Stock then outstanding and the Stockholders Agreement, the Bylaws may be amended, altered or repealed and new bylaws made by (i) the Board or (ii) upon the affirmative vote of the stockholders holding shares of capital stock representing at least sixty-six and two-thirds percent (66⅔%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon; provided, however, that when the GA Stockholder beneficially owns at least forty percent (40%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, the Bylaws may be amended, altered or repealed and new bylaws made upon the affirmative vote of stockholders holding shares of capital stock representing at least fifty percent (50%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon.

Section 2. Amendments to this Certificate of Incorporation. Subject to the rights of holders of any series of Preferred Stock then outstanding and the Stockholders Agreement, notwithstanding any other provision of this Certificate of Incorporation or the Bylaws, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law or otherwise, no provision of ARTICLE FIVE, ARTICLE SIX, ARTICLE SEVEN, ARTICLE EIGHT, ARTICLE NINE, ARTICLE TEN or ARTICLE ELEVEN of this Certificate of Incorporation may be altered, amended or repealed in any respect, nor may any provision of this Certificate of Incorporation or the Bylaws inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by (i) the affirmative vote of the stockholders holding shares of capital stock representing at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class or (ii) when the GA Stockholder beneficially owns at least forty percent (40%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, the affirmative vote of shares of capital stock of the Corporation representing stockholders holding shares of capital stock representing at least fifty percent (50%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

ARTICLE ELEVEN

Section 1. Exclusive Forum.

(a) Unless this Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, then another state court of the State of Delaware or, if no state court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware). This Section 1(a) of ARTICLE ELEVEN shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint, action, suit or proceeding asserting a cause of action arising under the Securities Act of 1933, as amended.

Section 2. Notice. Any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this Certificate of Incorporation.

ARTICLE TWELVE

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

AMENDED AND RESTATED BYLAWS

OF

HIRERIGHT HOLDINGS CORPORATION

A Delaware Corporation
(Adopted as of [●], 2021)

ARTICLE I
OFFICES

Offices. The Corporation may have an office or offices other than its registered office at such place or places, either within or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require. The registered office of the Corporation in the State of Delaware shall be determined by the Board of Directors and stated in the Corporation's certificate of incorporation as then in effect (the "Certificate of Incorporation").

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. The Board of Directors may designate a place, if any, either within or outside the State of Delaware, or a means of remote communications, as the place of meeting for any annual meeting or for any special meeting of stockholders.

Section 2. Annual Meeting. An annual meeting of the stockholders shall be held at such date and time as is specified by resolution of the Board of Directors. At the annual meeting, stockholders shall elect directors to succeed those whose terms expire at such annual meeting and transact such other business as may properly be brought before the annual meeting pursuant to Section 11 of this ARTICLE II of these Bylaws. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, notice of the meeting shall be given that shall state the place, if any, date, and time of the meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders not physically present may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled

to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given, not less than 10 or more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (which includes, here and hereinafter, the Delaware General Corporation Law, as amended (the "DGCL")) or the Certificate of Incorporation.

(a) Form of Notice. All such notices shall be delivered in writing or in any other manner permitted by the DGCL. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. If given by courier, such notice shall be deemed given at the earlier of when the notice is received or left at such stockholder's address. Subject to the limitations of Section 4(c) of this ARTICLE II, if given by electronic transmission, such notice shall be deemed to be delivered: (i) if given by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice by facsimile, (ii) if by electronic mail, when directed to such stockholder's electronic mail address; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (x) such posting and (y) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary (the "Secretary") or an assistant secretary ("Assistant Secretary") of the Corporation, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(b) Waiver of Notice. Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission given by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting. Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

(c) Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders of the Corporation pursuant to the DGCL, the Certificate of Incorporation or these Bylaws, any notice to stockholders of the Corporation given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by electronic mail complying with the DGCL or other form of electronic transmission which other form has been consented to by the stockholder of the Corporation to whom the notice is given. Any such consent is revocable by the stockholder by notice to the Corporation. Notice may not be given by a form of electronic transmission from and after the time: (i) the Corporation is unable to deliver by such form of

electronic transmission two (2) consecutive notices given by the Corporation; and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, that the inadvertent failure to discover such inability shall not invalidate any meeting or other action. For purposes of these Bylaws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process.

Section 5. List of Stockholders. The Corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 or to vote in person or by proxy at any meeting of stockholders.

Section 6. Quorum. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. If a quorum is not present, the chair of the meeting or, in the absence of such a chair, the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote at the meeting may adjourn the meeting to another time and/or place from time to time until a quorum shall be present in person or represented by proxy. When a specified item of business requires a vote by a class or series of capital stock (if the Corporation shall then have outstanding shares of more than one class or series) voting as a separate class or series, the holders of a majority in voting power of the

outstanding stock of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum once established at a meeting shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 7. Adjourned Meetings. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 days or less than 10 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. Subject to the rights of the holders of any series of preferred stock then outstanding, when a quorum has been established, all matters other than the election of directors shall be determined by the affirmative vote of the majority of voting power of shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, unless by express provisions of an applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, any regulation applicable to the Corporation or its securities, the Certificate of Incorporation or these Bylaws a minimum or different vote is required, in which case such express provision shall govern and control the vote required on such matter. Except as otherwise provided in the Certificate of Incorporation (including any Preferred Stock Designation in the case of any Preferred Stock Director (as such terms are defined in the Certificate of Incorporation)) directors shall be elected by a plurality of the votes cast.

Section 9. Voting Rights. Subject to the rights of the holders of any series of preferred stock then outstanding, except as otherwise provided by the DGCL, or the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made

irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Advance Notice of Stockholder Business and Director Nominations.

(a) Business at Annual Meetings of Stockholders.

(i) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II) shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by or at the direction of the Board of Directors or any duly authorized committee thereof, (C) by the GA Stockholder (as defined in the Certificate of Incorporation), provided that such GA Stockholder business has been submitted to the Secretary in writing, and also disclosed by Public Announcement (as defined below) by the GA Stockholder, no later than fourteen (14) days after the filing date of the Corporation's definitive proxy statement for the specified annual meeting, when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the then outstanding shares of capital stock of the Corporation (entitled to vote thereon), or (D) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 11(a)(iii) of this ARTICLE II, on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) is entitled to vote at the meeting, and (3) complies with the notice procedures set forth in Section 11(a)(iii) of this ARTICLE II. For the avoidance of doubt, the foregoing clauses (C) and (D) of this Section 11(a)(i) of ARTICLE II shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(ii) For any business (other than (A) nominations of persons for election to the Board of Directors by the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II or (B) business brought by the GA Stockholder, when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors), to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof and in proper written form as described in Section 11(a)(iii) of this ARTICLE II to the Secretary; any such proposed business must be a proper matter for stockholder action and the

stockholder and the Stockholder Associated Person (as defined in Section 11(e) of this ARTICLE II) must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 11(a)(iii) of this ARTICLE II) required by these Bylaws. To be timely, a stockholder's notice for such business (other than that submitted by the GA Stockholder, which shall be governed by Section 11(a)(i)(C) above when applicable) must be delivered by hand or by mail to, and received at, the Corporation's principal executive offices, addressed to the attention of the Secretary and in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock, par value $0.001 per share of the Corporation (the "Common Stock") are first publicly traded, be deemed to have occurred on [●], 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered by the later of (A) the tenth day following the day the Public Announcement (as defined in Section 11(e) of this ARTICLE II) of the date of the annual meeting is first made or (B) the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to Section 11(a) of this ARTICLE II will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day).

(iii) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter of business the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting (including the specific text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend these Bylaws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting,

(B) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person, a description of any Derivative Positions (as defined in Section 11(e) of this ARTICLE II) directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and to the extent to which a Hedging Transaction (as defined in Section 11(e) of this ARTICLE II) has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person, on the one hand, and any other person or entity (including their names), on the other hand, in connection with the proposal of such business by such stockholder and any material interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business,

(E) a representation that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting,

(F) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to Section 11(a) of this ARTICLE II is required to: (1) provide any other information reasonably requested from time to time by the Corporation within ten (10) Business Days after each such request; and (2) to update and supplement the information disclosed in such notice or pursuant to request made in accordance with clause (1), if necessary, in accordance with Section 11(d) of this ARTICLE II.

(iv) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II) shall be conducted at an annual meeting except in accordance with the procedures set forth in Section 11(a) of this ARTICLE II.

(b) Nominations at Annual Meetings of Stockholders.

(i) Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(b) of ARTICLE II shall be eligible for election to the Board of Directors at an annual meeting of stockholders.

(ii) Nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of stockholders only (A) by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by the GA Stockholder, provided that such GA Stockholder nominations have been submitted to the Secretary in writing, and also disclosed by Public Announcement (as defined below) by the GA Stockholder, no later than fourteen (14) days after the filing date of the Corporation's definitive proxy statement for the specified annual meeting, when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the then outstanding shares of capital stock, of the Corporation (entitled to vote thereon), or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 11(b) of ARTICLE II and on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) is entitled to vote at the meeting, and (3) complies with the notice procedures set forth in this Section 11(b) of ARTICLE II. For the avoidance of doubt, clause (B) and (C) of this Section 11(b)(ii) of ARTICLE II shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders. For nominations to be properly brought by a stockholder at an annual meeting of stockholders, the stockholder must have given timely notice thereof and in proper written form as described in Section 11(b)(iii) of this ARTICLE II to the Secretary and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors (other than that submitted by the GA Stockholder, which shall be governed by Section 11(b)(ii)(B) above when applicable) must be delivered by hand or by mail to, and received at, the Corporation's principal executive offices, addressed to the attention of the Secretary and in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders

after its shares of Common Stock are first publicly traded, be deemed to have occurred on [●], 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered by the later of the tenth day following the day the Public Announcement of the date of the annual meeting is first made and the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(b) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(iii) To be in proper written form, a stockholder's notice to the Secretary shall set forth:

(A) as to each person that the stockholder proposes to nominate for election or re-election as a director of the Corporation, (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly owned beneficially or of record by the person, (4) the date such shares were acquired and the investment intent of such acquisition and (5) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved), or is otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee of the stockholder, if applicable, and to serving as a director if elected),

(B) as to the stockholder giving the notice, the name and address of such stockholder, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Corporation's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between or among such stockholder or any Stockholder Associated Person, on the one hand, and each proposed nominee and any other person or entity (including their names), on the other hand, pursuant to which the nomination(s) are to be made by such stockholder,

(E) a representation that such stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice,

(F) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved), or otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of a sufficient number of the Corporation's outstanding shares reasonably believed by the stockholder or any Stockholder Associated Person, as the case may be, to elect each proposed nominee or otherwise to solicit proxies or votes from stockholders in support of the nomination (such representation, a "Nomination Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to this Section 11(b) of ARTICLE II is required to: (1) provide any other information reasonably requested from time to time by the Corporation within ten (10) Business Days after each such request; and (2) to update and supplement the information disclosed in such notice, or pursuant to request made in accordance with clause (1) if necessary, in accordance with Section 11(d) of this ARTICLE II and shall comply with Section 11(f) of this ARTICLE II.

(iv) Notwithstanding anything in Section 11(b)(ii) of this ARTICLE II to the contrary, if the number of directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under paragraph 11(b)(ii) of this Article II and there is no Public Announcement naming the nominees for additional directorships at least ten (10) days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 11(b)(ii), a stockholder's notice required by Section 11(b)(ii) of this ARTICLE II shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the tenth day following the day on which such Public Announcement is first made by the Corporation.

(c) Nominations at Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. In the event that such business includes the election of directors, only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(c) of ARTICLE II shall be eligible for election to the Board of Directors at such special meeting of stockholders. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting only (i) by or at the direction of the Board of Directors, any duly authorized committee thereof, (ii) by the GA Stockholder; provided that such GA Stockholders nominations have been submitted to the Secretary in writing, and also disclosed by Public Announcement (as defined below) by the GA Stockholder, in each case no later than fourteen (14) days after the filing date of the Corporation's definitive proxy statement for the specified special meeting, when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the then outstanding shares of capital stock, of the Corporation (entitled to vote thereon), or (iii) by any stockholder of the Corporation who (A) was a stockholder of record at the time of giving of notice provided for in this Section 11(c) of ARTICLE II and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures provided for in this Section 11(c) of ARTICLE II. For the avoidance of doubt, the foregoing clauses (ii) and (iii) of this Section 11(c) of ARTICLE II shall be the exclusive means for a stockholder to propose nominations of persons for election to the Board of Directors at a special meeting of stockholders at which directors are to be elected. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof and in proper written form as described in this Section 11(c) of ARTICLE II to the Secretary. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors (other than that submitted by the GA Stockholder, which shall be governed by Section 11(c)(ii) above when applicable) must be delivered by hand or by mail to, and received at, the Corporation's principal executive offices, addressed to the attention of the Secretary and in proper written form not earlier than the 120th day prior to such special meeting and not later than the Close of Business on the

later of the 90th day prior to such special meeting or the tenth day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(c) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). To be in proper written form, such stockholder's notice shall set forth all of the information required by, and otherwise be in compliance with, Section 11(b)(iii) of this ARTICLE II. In addition, any stockholder who submits a notice pursuant to this Section 11(c) of ARTICLE II is required to: update and supplement the information disclosed in such notice or pursuant to additional requests from the Corporation, if necessary, in accordance with Section 11(d), (f) and (g) of this ARTICLE II.

(d) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 11 of ARTICLE II is required to update and supplement the information disclosed in such notice or pursuant to the Corporation's subsequent reasonable requests thereafter, if necessary, so that the information provided or required to be provided in such notice or pursuant to such requests shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) Business Days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the fifth Business Day after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business on the eighth business day prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting of stockholders or any adjournment or postponement thereof).

(e) Definitions. For purposes of this Section 11 of ARTICLE II, the term:

(i) "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, NY are authorized or obligated by law or executive order to close.

(ii) "Close of Business" shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day.

(iii) "Derivative Positions" means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible

security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation;

(iv) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation's securities;

(v) "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and

(vi) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person.

(f) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election or re-election as a director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 11(b) or 11(c) of this ARTICLE II, in accordance with the time periods prescribed for delivery of notice under such sections or, in the case of a person nominated by or at the discretion of the Board of Directors or any committee thereof, in accordance with the time periods specified by the Secretary thereof) to the attention of the Secretary at the principal executive offices of the Corporation, (i) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made and (ii) a written representation and agreement that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with

such person's fiduciary duties under applicable law; (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein; and (C) would be in compliance, and if elected as a director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. The questionnaire and the representation and agreement required by clauses (i) and (ii) above must be in the form provided by the Secretary, which shall be provided within five Business Days upon the Corporation's receipt of the written request of any stockholder of record identified by name.

(g) Additional Update and Supplement of Nominee Information. Without limiting a stockholder's obligations under the last sentence of Section 11(b)(iii), Section 11(d) or Section 11(f) of this Article II, the Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual or special meeting, require any Stockholder Associated Person or proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board of Directors, in its sole discretion, to determine (A) the eligibility of such proposed nominee to serve as a director of the Corporation, including under the Corporation's corporate governance guidelines, (B) such nominee's independence for membership on the Board of Directors or any board committee under applicable law, Securities and Exchange Commission and stock exchange rules or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (C) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(h) Authority of Chair; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the chair of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these Bylaws (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made or solicited (alone or as part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 11(a)(iii)(G) or Section 11(b)(iii)(G), as applicable, of these Bylaws) and, if any nomination or other business is not made or brought in compliance with these Bylaws, to declare that such nomination or proposal of other business be disregarded and not acted upon. Notwithstanding the foregoing provisions of this Section 11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 11, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be

authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations and schedules promulgated thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules, regulations and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 11 of this ARTICLE II.

(j) Effect on Other Rights. Nothing in these Bylaws shall be deemed to (A) affect any rights of the stockholders or beneficial owners of shares to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, except as set forth in the Certificate of Incorporation or these Bylaws, (C) affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation (as defined in the Certification of Incorporation) or (D) limit the exercise, or the method or timing of the exercise, of the rights of any person granted by the Corporation to nominate directors, including pursuant to that Stockholder Agreement, dated as of on or about [_], 2021[1] (as amended and/or restated or supplemented from time to time, the "Stockholders Agreement"), by and among the Corporation and the investors named therein, which rights may be exercised without compliance with the provisions of this Section 11 of ARTICLE II.

Section 12. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days or less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date for notice, that a later date on or before the date of the meeting shall be the date for determining the stockholders entitled to vote at such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be the Close of Business on the next day preceding the day on which notice is first given, or, if notice is waived, at the Close of Business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned

[1] NTD: to be updated.

meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 12 at the adjourned meeting.

Section 13. Action by Stockholders without a Meeting. So long as stockholders of the Corporation have the right to act by written consent in accordance with Section 1 of ARTICLE SEVEN of the Certificate of Incorporation, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action in writing or in an electronic transmission without a meeting as may be permitted by the Certificate of Incorporation (including any Preferred Stock Designation (as defined in the Certificate of Incorporation)), the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take action by consent shall, by written notice delivered to the attention of the Secretary at the Corporation's principal place of business during regular business hours, request that the Board of Directors fix a record date, which notice shall include the text of any proposed resolutions. Notices delivered pursuant to Section 13(a) of this ARTICLE II will be deemed received by the Secretary on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day). The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such written notice is properly delivered to and deemed received by the Secretary, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 13(a)). If no record date has been fixed by the Board of Directors pursuant to this Section 13(a) or otherwise within ten (10) days of receipt of a valid request by a stockholder, the record date for determining stockholders entitled to consent to corporate action in writing or in electronic transmissions without a meeting, when no prior action by the Board of Directors is required pursuant to applicable law, shall be the first date after the expiration of such ten (10) day time period on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to Section 13(b); provided, however, that if prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing or in electronic transmissions without a meeting shall in such an event be at the Close of Business on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Generally. No consent shall be effective to take the corporate action referred to therein unless written or electronic consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation, in the manner required by this Section 13 and applicable law, within sixty (60) (or the maximum number permitted by applicable law) days of the first date on which a consent with respect to such corporate action is delivered to the Corporation in the manner required by applicable law and this Section 13. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder

shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given by the Corporation (at its expense) to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 14. Conduct of Meetings.

(a) Generally. Meetings of stockholders shall be presided over by the Chair of the Board of Directors, or in the Chair's absence or disability, another director or officer designated by the Board of Directors. The Secretary or any other person selected by the Board of Directors shall act as secretary of the meeting, but in the Secretary's or such other person's absence or disability the chair of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. The chair of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter or business was not properly brought before the meeting and if such chair should so determine, such chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The

chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The chair of the meeting shall have the power, right and authority, for any or no reason, to convene, recess, reconvene and/or adjourn any meeting of stockholders.

(c) Inspectors of Elections. The Corporation may, and to the extent required by law shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

ARTICLE III
DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Regular Meetings and Special Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Chair of the Board of Directors, the lead, independent director designated as such by the Board of Directors (the "Lead Independent Director"), if any, or by the Board of Directors, and publicized among all directors. Special meetings of the Board of Directors may be called only (i) by the Chair of the Board of Directors, the Lead Independent Director, if any, or the Board of Directors or (ii) when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, by the Chair of the Board of Directors at the written request of the GA Stockholder. Any and all business may be transacted at a special meeting of the Board of Directors.

Section 3. Notice of Meetings. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by law or these Bylaws. Notice of each special meeting of the Board of Directors, shall be given by the Secretary as hereinafter provided in this Section 3. Such notice shall state the date, time and place, if any, of the meeting and the means of remote communication, if applicable. Notice of any special meeting, and of any regular or annual meeting for which notice is required, shall be given to each director at least (a) twenty-four (24) hours before the meeting if by telephone or by being personally delivered or sent by overnight courier, telecopy, electronic transmission, email or similar means or (b) five (5) days before the meeting if delivered by mail to the director's residence or usual place of business.

Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, electronic transmission, email or similar means. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. Waiver of Notice. Any director may waive notice of any meeting of directors by a writing signed by the director or by electronic transmission. Any member of the Board of Directors or any committee thereof who is present in person or by remote communications shall have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 5. Chair of the Board, Quorum, Required Vote and Adjournment. The Board of Directors may elect, by the affirmative vote of a majority of the directors then in office, a Chair of the Board. The Chair of the Board of Directors must be a director and may be an officer of the Corporation. Subject to the provisions of these Bylaws and the direction of the Board of Directors, he or she shall perform all duties and have all powers which are commonly incident to the position of Chair of the Board of Directors or which are delegated to him or her by the Board of Directors and have such powers and perform such duties as the Board of Directors may from time to time prescribe. The Chair of the Board of Directors, or, if the Chair is not present, the Lead Independent Director, or another person designated by the Board of Directors shall preside at meetings of the Board of Directors. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, provided, however, that a quorum shall never be less than one-third the total number of directors the Corporation would have if there were no vacancies. Unless by express provision of an applicable law, the Certificate of Incorporation or these Bylaws a different vote is required, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the person presiding over such meeting in accordance with these Bylaws may from time to time determine. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may, to the fullest extent permitted by law, adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Directors present at a meeting at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 6. Committees.

(a) The Board of Directors may designate one or more committees, including an executive committee, consisting of one or more of the directors of the Corporation, and any committees required by the rules and regulations of such exchange as any securities of the Corporation are listed. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided by the DGCL and in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

(b) Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of a majority of the members of the committee shall be necessary to constitute a quorum and all matters shall be determined by a majority vote of the members present at a meeting at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 7. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8. Compensation. The Board of Directors, or any duly authorized committee of the Board of Directors, shall have the authority to fix the compensation, including fees, reimbursement of expenses and equity compensation, of directors for services to the Corporation in any capacity, including for attendance of meetings of the Board of Directors or participation on any committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 9. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Board of Directors or any of its committees or the Corporation by any of the Corporation's officers or employees, or

committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 10. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV
OFFICERS

Section 1. Number and Election. Subject to the authority of the Chief Executive Officer to appoint officers as set forth in Section 10 of this Article IV, the officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chief Executive Officer, a President, a Secretary, a Chief Financial Officer, a Treasurer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Term of Office. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent of the Corporation may be removed with or without cause by the Board of Directors, a duly authorized committee thereof or by such officers as may be designated by a resolution of the Board of Directors or these Bylaws, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer appointed by the Chief Executive Officer in accordance with Section 10 of this Article IV may also be removed by the Chief Executive Officer in his or her sole discretion.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors or the Chief Executive Officer in accordance with Section 10 of this Article IV.

Section 5. Compensation. Compensation of the officers of the Corporation may be approved by the Board of Directors or a duly authorized committee thereof, as the Board of Directors deems appropriate, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation.

Section 6. Chief Executive Officer. The Chief Executive Officer shall have the powers and perform the duties incident to that position. Subject to the powers of the Board of Directors and the Chair of the Board of Directors, the Chief Executive Officer shall be in general and active charge of the entire business and affairs of the Corporation, and shall be its chief

policy making officer. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or any of its committees or provided in these Bylaws. The Chief Executive Officer is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors exclusively to some other officer or agent of the Corporation. Whenever the President is unable to serve, by reason of sickness, absence or otherwise, the Chief Executive Officer shall perform all the duties and responsibilities and exercise all the powers of the President.

Section 7. The President. The President of the Corporation shall, subject to the powers of the Board of Directors, the Chair of the Board of Directors and the Chief Executive Officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors exclusively to some other officer or agent of the Corporation. The President shall, in the absence of the Chief Executive Officer, act with all of the powers and be subject to all of the restrictions of the Chief Executive Officer. The President shall have such other powers and perform such other duties as may be prescribed by the Chair of the Board, the Chief Executive Officer, the Board of Directors, or as may be provided in these Bylaws.

Section 8. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors (other than executive sessions thereof) and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity. Under the Board of Directors' supervision, the Secretary shall give, or cause to be given, all notices required to be given by these Bylaws or by law; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board of Directors, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, any of the assistant secretaries, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the Chair of the Board of Directors, the Chief Executive Officer, the President, or Secretary may, from time to time, prescribe.

Section 9. The Chief Financial Officer and the Treasurer. The Chief Financial Officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation as shall be necessary or

desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chair of the Board of Directors or the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the financial condition and operations of the Corporation; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe. The Treasurer, if any, shall in the absence or disability of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer, subject to the power of the Board of Directors. The Treasurer, if any, shall perform such other duties and have such other powers as the Board of Directors may, from time to time, prescribe.

Section 10. Appointed Officers. In addition to officers designated by the Board of Directors in accordance with this ARTICLE IV, the Chief Executive Officer shall have the authority to appoint other officers below the level of the above Board-appointed officers as the Chief Executive Officer may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the Chief Executive Officer or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer's resignation or such officer's removal by the Chief Executive Officer or the Board of Directors at any time, either with or without cause.

Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 12. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety as the Board of Directors may require.

Section 13. Delegation of Authority. The Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall not be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of its stock shall be certificated shares. Any such resolution shall not

apply to shares represented by a certificate until such certificate is surrendered to the Corporation. If shares are represented by certificates (if any), such certificates shall be in such form as required by applicable law and as determined by the Board of Directors. Each certificate shall certify the class or series and number of shares owned by such holder in the Corporation and shall be signed by, or in the name of the Corporation by two authorized officers of the Corporation including, but not limited to, the Chair of the Board of Directors (if an officer), the President, the Treasurer, the Secretary and an Assistant Secretary of the Corporation. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer, transfer agent or registrar of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been issued by the Corporation, such certificate or certificates may nevertheless be issued as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer, transfer agent or registrar of the Corporation at the date of issue. All certificates for shares shall be consecutively numbered or otherwise identified. The Board of Directors may appoint a bank or trust company to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation. The Corporation, or its designated transfer agent or other agent, shall keep a book or set of books to be known as the stock transfer books of the Corporation, containing the name of each holder of record, together with such holder's address and the number and class or series of shares held by such holder and the date of issue. When shares are represented by certificates, the Corporation shall issue and deliver to each holder to whom such shares have been issued or transferred, certificates representing the shares owned by such holder, and, subject to Section 2 of this Article V, such shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation or its designated transfer agent or other agent of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates and record the transaction on its books. When shares are not represented by certificates, shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, with such evidence of the authenticity of such transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, and within a reasonable time after the issuance or transfer of such shares, the Corporation shall, if required by applicable law, send the holder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the Certificate of Incorporation, Bylaws or any other instrument, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 2. Lost Certificates. The Corporation may issue or direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the owner of the lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct, sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of a stockholder, except as otherwise required by applicable law. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 4. Fixing a Record Date for Purposes Other Than Stockholder Meetings or Actions by Written Consent. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action (other than stockholder meetings and stockholder written consents which are expressly governed by Sections 12 and 13 of ARTICLE II hereof), the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the Close of Business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Dividends. Subject to and in accordance with applicable law and the Certificate of Incorporation (including any Preferred Stock Designation (as defined in the Certificate of Incorporation)) dividends upon the shares of capital stock of the Corporation may be declared and paid by the Board of Directors, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock, subject to the provisions of applicable law and the Certificate of Incorporation (including any Preferred Stock Designation (as defined in the Certificate of Incorporation)). Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose. The Board of Directors may modify or abolish any such reserves in the manner in which they were created.

Section 2. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors or these Bylaws to make such designation.

Section 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE IV hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 5. Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware" or words to similar effect. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of this Section.

Section 6. Voting Securities Owned By Corporation. Stock and other securities in any other corporation or entity held by the Corporation shall be voted by the Chair of the Board of Directors, Chief Executive Officer, the President, the Chief Financial Officer, or the Secretary unless the Board of Directors specifically confers exclusive authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws and subject to applicable law, facsimile and any other forms of electronic signatures of any officer or officers of the Corporation may be used.

Section 8. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision (or part thereof) of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, any other applicable law or the Stockholder Agreement, the provision (or part thereof) of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII
INDEMNIFICATION

Section 1. Right to Indemnification and Advancement. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer (or serving in any similar capacity, including as a general partner) of the Corporation or any predecessor thereto or, while a director or officer (or serving in any similar capacity, including as a general partner) of the Corporation or any predecessor thereto, is or was serving at the request of the Corporation or any predecessor thereto as a director, officer, employee, member, manager, partner, or agent of another corporation or of a limited liability company, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer (or any similar capacity) or in any other capacity while serving as a director or officer (or any similar capacity), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and any other penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee, member, manager, partner, or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification and advance of expenses (as defined below), the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized in the specific case by the Board of Directors of the Corporation. The rights to indemnification and advance of expenses conferred in this Section 1 of ARTICLE VII shall be contract rights. In addition to the right to indemnification conferred herein, an indemnitee shall also have the right, to the fullest extent not prohibited by law, to be paid by the Corporation the expenses incurred in defending any such proceeding as they are incurred and in advance of its final disposition (an "advance of expenses"); provided, however, that if and to the extent that the DGCL requires, an advance of expenses shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 1 or otherwise. The Corporation may also, by action of its Board of Directors, provide indemnification and advancement to employees and agents of the Corporation. Any reference to an officer of the Corporation in this ARTICLE VII shall be deemed to refer exclusively to the Chair of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer, Secretary, Treasurer, General Counsel and/or Chief

Legal Officer, and principal officers of the Corporation responsible for technology (e.g., Chief Technology Officer), sales and revenue (e.g. Chief Revenue Officer), human resources (e.g., Chief Human Resources Officer), and General Manager of a business region or unit of the Corporation or any of its direct or indirect subsidiaries appointed pursuant to ARTICLE IV, and to any Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to ARTICLE IV of these Bylaws, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given any title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this ARTICLE VII unless such person's appointment to such office was approved by the Board pursuant to ARTICLE IV.

Section 2. Procedure for Indemnification. Any claim for indemnification or advance of expenses by an indemnitee under this ARTICLE VII shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the director or officer has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), upon the written request of the indemnitee. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the indemnitee has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), the right to indemnification or advances as granted by this ARTICLE VII shall be enforceable by the indemnitee in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE VII, if any, has been tendered to the Corporation) that the claimant has not met the applicable standard of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proof shall be on the Corporation to the fullest extent permitted by law. Neither the failure of the Corporation (including its Board of Directors, a committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director,

officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, administrator, employee, member, manager, or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 4. Service for Subsidiaries. Any person serving as a director, officer, partner, member, trustee, administrator, employee, member, manager, or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a "subsidiary" for purposes of this ARTICLE VII) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, employee, member, manager, or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE VII in entering into or continuing such service. To the fullest extent permitted by law, the rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment, alteration or repeal of this ARTICLE VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Non-Exclusivity of Rights; Continuation of Rights of Indemnification. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise. All rights to indemnification under this ARTICLE VII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this ARTICLE VII is in effect. Any repeal or modification of this ARTICLE VII or repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

Section 7. Merger or Consolidation. For purposes of this ARTICLE VII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger

which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees, so that any person who is or was a director, officer or employee of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer or employee, member, manager, or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 8. Savings Clause. To the fullest extent permitted by law, if this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 1 of this ARTICLE VII as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this ARTICLE VII to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated.

ARTICLE VIII
AMENDMENTS

These Bylaws may be amended, altered, changed or repealed or new Bylaws adopted only in accordance with Section 1 of ARTICLE TEN of the Certificate of Incorporation.

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT (this "Agreement") is made and entered into as of [ ], 2021, by and among HireRight Holdings Corporation, a Delaware corporation (the "Company"), General Atlantic (HRG) Collections, L.P., a Delaware limited partnership ("GA HRG"), GAPCO AIV Interholdco (GS), L.P., a Delaware limited partnership ("GAPCO"), GA AIV-1 B Interholdco (GS), L.P., a Delaware limited partnership ("GA AIV-1 B "), GA AIV-1 A Interholdco (GS), L.P., a Delaware limited partnership (" GA AIV-1 A " and together with GA HRG, GAPCO, GA AIV-1 B and each of their affiliated investment entities, the " GA Stockholder"), Trident VII, L.P., a Cayman Islands exempted limited partnership ("Trident VII"), Trident VII Parallel Fund, L.P., a Cayman Islands exempted limited partnership ("Trident VII Parallel"), Trident VII DE Parallel Fund, L.P., a Delaware limited partnership ("Trident VII DE Parallel") and Trident VII Professionals Fund, L.P., a Cayman Islands exempted limited partnership ("Trident VII Professionals" and together with Trident VII, Trident VII Parallel and Trident VII DE Parallel, the "Trident Stockholder" and together with the GA Stockholder, the "Lead Stockholders").

RECITALS

WHEREAS, as of the date hereof, the Lead Stockholders collectively hold a majority of the outstanding capital stock of the Company;

WHEREAS, in connection with, and effective upon, the date of completion of the initial public offering of the Company (the "Effective Date"), the Company and the Lead Stockholders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Lead Stockholders agree as follows:

AGREEMENT

1. Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meaning when used herein with initial capital letters:

"Affiliate" of any Person shall mean any other Person controlled by, controlling or under common control with such first Person; where "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Beneficially Own" shall mean that a specified person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to vote shares of capital stock of the Company; provided, however, that the voting arrangement hereunder shall not result in the GA Stockholder or its Affiliates, on the one hand, and the

Trident Stockholder or its Affiliates, on the other hand, being deemed to beneficially own the shares of the other.

"Board" means the board of directors of the Company.

"Bylaws" means the Amended and Restated Bylaws of the Company.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company.

"Common Stock" means common stock of the Company, par value $0.001 per share.

"Director" means any member of the Board.

"Indebtedness" means (a) all indebtedness of the Company and any of its Subsidiaries for borrowed money, (b) all obligations of the Company and any of its Subsidiaries evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) the amount of all drafts drawn under any and all letters of credit issued for the account of the Company or any of its Subsidiaries (but only to the extent of any unreimbursed drawings under any letter of credit), (d) all Indebtedness of any other Person secured by any Lien on any property owned by the Company or any of its Subsidiaries, whether or not such Indebtedness has been assumed by the Company or any of its Subsidiaries (but only to the extent it becomes non-contingent), (e) all obligations of the Company and any of its Subsidiaries to pay the deferred purchase price of property or services (including any earnout obligation), except trade accounts payable arising and paid in the ordinary course of business, (f) the capitalized amount of all capital leases of the Company and any of its Subsidiaries, (g) any liability of the Company or any of its Subsidiaries under any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect the Company and any of its Subsidiaries against fluctuations in interest rates, currency exchange rates or commodity prices, and (h) all guarantees with respect to any Indebtedness of any other Person of the type described in clauses (a) through (g) of this definition.

"Lien" means any encumbrance, restriction, claim, mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, banker's lien, privilege or priority of any kind having the effect of security.

"Person" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity or organization, including a government or any subdivision or agency thereof.

"Sale of the Company" means any transaction or series of transactions pursuant to which any Person that is not an Affiliate of the parties hereto or is not acting in concert with the parties hereto ("Third Party") or group of Third Parties in the aggregate acquires (i) capital stock of the Company or capital stock of the surviving entity in a merger involving the Company, in each case, entitled to vote to elect directors or managers with a majority of the voting power of the

Company's or the surviving entity's board of directors or managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's capital stock) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; provided, that a public offering shall not constitute a Sale of the Company.

"Subsidiary" means with respect to any Person, any corporation, limited liability company, partnership, association, trust or other form of legal entity, of which (a) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions, or (b) such first Person is a general partner or managing member (excluding partnerships in which such Person or any Subsidiary thereof does not have a majority of the voting interests in such partnership).

2. Board of Directors.

(a) Subject to the other provisions of this Section 2, as of the Effective Date, the number of Directors constituting the full Board shall initially be fixed at [nine (9)].

(b) The Board shall be divided into three (3) classes of Directors in accordance with the terms of the Company's Certificate of Incorporation. As of the Effective Date, the [nine (9)] directors shall be divided into three (3) classes as follows:

(i) the Class I Directors shall include [_], [_], and [_];

(ii) the Class II Directors shall include [_], [_], and [_]; and

(iii) the Class III Directors shall include [_], [_] and [_].

(c) For the avoidance of doubt, Section 2(b) is applicable solely to the initial composition of the Board, except that, subject to the Company's Certificate of Incorporation or to action by the Board from time to time to assign any Director to a different class, a Director shall remain a member of the class of Directors to which he or she was assigned in accordance with Section 2(b).

(d) From the Effective Date, the GA Stockholder shall have the right, but not the obligation, to nominate to the Board a number of designees (such persons, the "Nominees") equal to at least: (i) a majority of the Directors of the Board, so long as the GA Stockholder Beneficially Owns shares of Common Stock representing over 40% of the Common Stock then outstanding, (ii) three (3) Directors, so long as the GA Stockholder Beneficially Owns shares of Common Stock representing at least 30% but less than or equal to 40% of the Common Stock then outstanding, (iii) two (2) Directors so long as the GA Stockholder Beneficially Owns shares of Common Stock representing at least 20% but less than or equal to 30% of the Common Stock then outstanding and (iv) one (1) Director so long as the GA Stockholder Beneficially Owns shares of Common Stock representing at least 10% but less than or equal to 20% of the Common Stock then outstanding. The initial Nominees of the GA Stockholder shall be Josh Feldman (as a Class [_] Director) and Peter Munzig (as a Class [_] Director). At the GA Stockholder's request,

each class of Directors shall include, to the extent practicable, at least one Nominee designated by the GA Stockholder.

(e) From the Effective Date, the Trident Stockholder shall have the right, but not the obligation, to nominate to the Board a number of Nominees equal to at least: (i) two (2) Directors, so long as the Trident Stockholder Beneficially Owns shares of Common Stock representing over 20% of the Common Stock then outstanding and (ii) one (1) Director, so long as the Trident Stockholder Beneficially Owns shares of Common Stock representing at least 10% but less than or equal to 20% of the Common Stock then outstanding. The initial Nominees of the Trident Stockholder shall be James Carey (as a Class [_] Director) and James Matthews (as a Class [_] Director).

(f) In any and all elections of Directors of the Board (whether at a meeting of the stockholders or by written consent in lieu of a meeting), each Lead Stockholder shall vote or cause to be voted all shares Beneficially Owned by it and otherwise use its respective best efforts to take all actions, so as to elect as a Director each Nominee designated by a Lead Stockholder pursuant to Section 2(d) and Section 2(e).

(g) In the event that either the GA Stockholder or the Trident Stockholder has nominated less than the total number of designees that such Lead Stockholder shall be entitled to nominate pursuant to Section 2(d) and Section 2(e), as applicable, such Lead Stockholder shall have the right, at any time, to nominate such additional designees to which it is entitled to the class of Directors determined by such Lead Stockholder, in which case, the Company and the Directors shall take all necessary corporate action, to the fullest extent permitted by applicable law (including with respect to fiduciary duties under Delaware law), to (x) enable such Lead Stockholder to nominate and effect the election or appointment of such additional individuals, whether by increasing the size of the Board, or otherwise and (y) to designate such additional individuals nominated by such Lead Stockholder to fill such newly created vacancies or to fill any other existing vacancies. Any such designation by the Lead Stockholders shall be consistent with the principle that each class of Directors shall be as close as possible to equal in size.

(h) The Company shall pay all reasonable out-of-pocket expenses incurred by any Nominee in connection with the performance of his or her duties as a Director and in connection with his or her attendance at any meeting of the Board.

(i) No reduction in the number of shares of Common Stock that each Lead Stockholder Beneficially Owns shall shorten the term of any incumbent Director.

(j) In the event that any Nominee shall cease to serve for any reason during a term, the Lead Stockholder that nominated such Nominee shall be entitled to designate such person's successor in accordance with this Agreement (regardless of each Lead Stockholder's Beneficial Ownership of Common Stock at the time of such vacancy) and the Board shall promptly fill the vacancy with such successor Nominee; it being understood that any such designee shall serve the remainder of the term of the Director whom such designee replaces.

(k) If a Nominee is not appointed or elected to the Board because of such person's death, disability, disqualification, withdrawal as a Nominee or for another reason is unavailable or unable to serve on the Board, the applicable Lead Stockholder shall be entitled to designate promptly another Nominee and the Director position for which the original Nominee was nominated shall not be filled pending such designation.

(l) At such times as the Company is required by applicable law or stock exchange listing standards to have a majority of the Board comprised of "independent directors" (subject in each case to any applicable phase-in periods), the Nominees shall include a number of persons that qualify as "independent directors" under applicable law and stock exchange listing standards such that, together with any other "independent directors" then serving on the Board that are not Nominees, the Board is comprised of a majority of "independent directors"; provided, that the Lead Stockholders agree to consult with each other to determine how best to satisfy such "independent directors" requirements; provided, further, that at any time that a Lead Stockholder shall have any nomination rights under this Section 2, each such Lead Stockholder shall be entitled to at least one (1) Nominee who does not qualify as an "independent director".

3. Company and Lead Stockholder Obligations.

(a) The Company agrees that, prior to the date that each Lead Stockholder ceases to Beneficially Own shares of Common Stock representing at least 10% of the Common Stock then outstanding, subject to the Board's fiduciary obligations to the Company and its stockholders, to the fullest extent permitted by law, it will ensure that (i) each Nominee that is in the class of Directors up for election is included in the Board's slate of nominees to the stockholders (the "Board's Slate") for each election of Directors; and (ii) each Nominee that is in the class of Directors up for election is included in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of Directors (each, a "Director Election Proxy Statement"), and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company or the Board with respect to the election of members of the Board. Each Lead Stockholder will promptly report to the Company after such Lead Stockholder ceases to Beneficially Own shares of Common Stock representing at least 10% of the Common Stock then outstanding, such that the Company is informed of when this obligation terminates; provided, that such obligation of such Lead Stockholder to notify the Company shall be deemed satisfied if such Lead Stockholder makes a filing under Section 16 of the Securities Exchange Act of 1934 reflecting such change in the Common Stock Beneficially Owned by such Lead Stockholder. The determination of the percentage of the Common Stock outstanding owned by each Lead Stockholder for purposes of Section 2(d) shall be based on the percentage of the Common Stock then outstanding Beneficially Owned by each Lead Stockholder ("Lead Stockholder Voting Control") immediately prior to the mailing to stockholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the U.S. Securities and Exchange Commission). Unless a Lead Stockholder notifies the Company otherwise prior to the mailing to stockholders of the Director Election Proxy Statement relating to an election of Directors, the Nominees for such election shall be presumed to be the same Nominees currently serving on the

Board, and no further action shall be required of any Lead Stockholder for the Board to include such Nominees on the Board's Slate; provided, that, in the event a Lead Stockholder is no longer entitled to nominate the full number of Nominees then serving on the Board, such Lead Stockholder shall provide advance written notice to the Company of which currently serving Nominee(s) may be excluded from the Board Slate, and of any other changes to the list of Nominees. If a Lead Stockholder fails to provide such notice prior to the mailing to stockholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the U.S. Securities and Exchange Commission), a majority of the independent directors then serving on the Board shall determine which of the Nominees of such Lead Stockholder then serving on the Board in the class that is up for reelection will be included in the Board's Slate.

(b) At any time that a Lead Stockholder shall have any nomination rights under Section 2, the Company shall not take any action, including making or recommending any amendment to Company's Certificate of Incorporation or Bylaws (each as may be further amended, supplemented or waived in accordance with its terms) that could reasonably be expected to adversely affect a Lead Stockholder's rights under this Agreement, in each case without the prior written consent of the adversely affected Lead Stockholder.

4 . Committees. From and after the Effective Date until such time as any Lead Stockholder ceases to Beneficially Own Common Stock representing at least 10% of the Common Stock then outstanding, such Lead Stockholder shall have the right to designate one member of each committee of the Board; provided, that any such designee shall be a Director and shall be eligible to serve on the applicable committee under applicable law or stock exchange listing standards, including any applicable independence requirements (subject in each case to any applicable exceptions, including those for newly public companies and any applicable phase-in periods). Any additional committee members shall be determined by the Board. Nominees designated to serve on a Board committee shall have the right to remain on such committee until the next election of Directors, regardless of the level of Lead Stockholder Voting Control following such designation. Unless a Lead Stockholder notifies the Company otherwise prior to the time the Board takes action to change the composition of a Board committee, and to the extent the applicable Lead Stockholder has the requisite Lead Stockholder Voting Control for such Lead Stockholder to nominate a Board committee member at the time the Board takes action to change the composition of any such Board committee, any Nominee currently designated by the applicable Lead Stockholder to serve on a committee shall be presumed to be re-designated for such committee.

5 . Major Actions. In addition to any voting requirements contained in the Certificate of Incorporation or the Bylaws (or similar governing documents) of the Company or any of its Subsidiaries, the following actions shall not be taken by the Company or any of its Subsidiaries, directly or indirectly (whether by merger, consolidation or otherwise), including any proposal by the Board to put to the vote of the stockholders of the Company with respect thereto, without the prior written consent of:

(a) the GA Stockholder for so long as the GA Stockholder Beneficially Owns shares of Common Stock representing at least 25% of the Common Stock then outstanding:

(i) any acquisition or disposition in which aggregate consideration is greater than $250,000,000 in a single transaction or series of related transactions;

(ii) any transaction in which any Person or group acquires more than 50% of the then outstanding capital stock of the Company or the power to elect a majority of the members of the Board;

(iii) any incurrence or refinancing of Indebtedness of the Company and its Subsidiaries to the extent such incurrence or refinancing would result in the Company and its Subsidiaries having Indebtedness in excess of $750,000,000 principal amount in the aggregate;

(iv) hiring or termination of the chief executive officer of the Company;

(v) any increase or decrease in the size of the Board;

(vi) any reorganization, recapitalization, voluntary bankruptcy, liquidation, dissolution or winding-up;

(vii) any repurchase or redemption of capital stock of the Company (other than (x) on a pro rata basis, (y) pursuant to an open market plan approved by the Board or (z) accepting shares from recipients of awards under the Company's equity incentive plan in satisfaction of the obligation of such recipients to pay the exercise price of options or reimburse the Company for income tax withholding deposits paid by the Company on behalf of such recipients, or repurchase from employees following their departure);

(viii) any payment or declaration of dividends on capital stock of the Company;

(ix) any entry into a joint venture involving amounts in excess of $50,000,000; or

(x) adoption of a poison pill or similar rights plan.

(b) the Trident Stockholder until the earlier of such time as (x) the Trident Stockholder and its affiliates cease to Beneficially Own at least 75% of the shares of Common Stock Beneficially Owned by the Trident Stockholder and its affiliates as of the date hereof or (y) the GA Stockholder ceases to Beneficially Own shares of Common Stock representing at least 25% of the Common Stock then outstanding:

(i) any acquisition or disposition in which aggregate consideration is greater than $250,000,000 in a single transaction or series of related transactions;

(ii) any reorganization, recapitalization, voluntary bankruptcy, liquidation, dissolution or winding-up (other than a sale of the Company, however structured);

(iii) any repurchase or redemption of capital stock of the Company from the GA Stockholder (other than (x) on a pro rata basis or (y) pursuant to an open market plan approved by the Board); or

(iv) the entry into, or amendment of, any agreement or arrangement with the GA Stockholder or any of its Affiliates other than the Company or any of its Subsidiaries (excluding ordinary course, arm's length commercial transactions).

(c) the GA Stockholder for so long as the GA Stockholder Beneficially Owns shares of Common Stock, any amendment to this Agreement, the Certificate of Incorporation or the Bylaws, if such amendment is adverse to the rights of the GA Stockholder (including, for the avoidance of doubt, Article Eight of the Certificate of Incorporation).

(d) the Trident Stockholder for so long as the Trident Stockholder Beneficially Owns shares of Common Stock, any amendment to this Agreement, the Certificate of Incorporation or the Bylaws, if such amendment is disproportionately adverse to the rights of the Trident Stockholder as compared to the rights of the GA Stockholder (including, for the avoidance of doubt, Article Eight of the Certificate of Incorporation).

6. Books and Records; Access. For so long as any Lead Stockholder Beneficially Owns at least 5% of the Common Stock then outstanding, and subject to Section 7, the Company shall, and shall cause its Subsidiaries to, permit such Lead Stockholder and its designated representatives (i) to inspect, review and/or make copies and extracts from the books and records of the Company or any of such Subsidiaries, upon reasonable prior notice to the Company and at reasonable times, (ii) to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary, (iii) if the Company is not a public reporting company, to receive unaudited quarterly financial statements and audited annual financial statements, (iv) to receive monthly management reports, (v) to access operating and capital expenditure budgets, periodic information packages relating to the operations and cash flows of the Company and other reports to the extent otherwise prepared and (vi) to reasonably request other information. Notwithstanding the foregoing, the Company shall not be required pursuant to this Section 6 to disclose to any Person any information that counsel to the Company or the Board determines in good faith is subject to attorney-client or other privilege that would potentially be lost or waived through the disclosure of such information to such person; provided, that the Company (x) has used its reasonable best efforts to enter into arrangements pursuant to which it may provide such information to the Lead Stockholders without the loss of any such privilege and (y) provides all information other than the portions thereof which are required to be withheld to protect such privilege.

7. Confidential Information. The Company recognizes that Lead Stockholders and their Nominees (a) will from time to time receive non-public information concerning the Company, and (b) may share such information with other individuals associated with the Lead Stockholder that designated such Nominee. The Company hereby irrevocably consents to such sharing, subject to the terms of this Section 7. Each Lead Stockholder agrees that it will keep confidential and not disclose or divulge to any third party, or use for any purpose, other than to monitor its investment in the Company and its Subsidiaries, any confidential information regarding the

Company it receives from the Company or a Nominee, unless such information (x) is known or becomes known to the public in general, (y) is or has been independently developed or conceived by such Lead Stockholder without use of the Company's confidential information or (z) is or has been made known or disclosed to such Lead Stockholder by a third party without a breach of any obligation of confidentiality such third party may have; provided, however, that a Lead Stockholder may disclose confidential information (i) to its Affiliates (other than portfolio companies), (ii) to each of its and its Affiliates' (other than portfolio companies) attorneys, accountants, consultants, advisors and other professionals to the extent necessary to obtain their services in connection with evaluating the information, or (iii) as may be required by law or legal, judicial or regulatory process or requested by any regulatory or self-regulatory authority or examiner, provided, that such Lead Stockholder takes reasonable steps to minimize the extent of any required disclosure described in this clause (iii); provided, further, that each Lead Stockholder shall be responsible for compliance with this Section 7 by its Affiliates and advisors described in the foregoing clauses (i) and (ii). For the avoidance of doubt, receipt of confidential information described in this Section 7 will not be imputed to a portfolio company of the applicable Lead Stockholder solely by virtue of the fact that a director, officer, consultant, agent, advisor or employee of such Lead Stockholder or any of its Affiliates (who is also a director, officer, consultant, agent or advisor of such portfolio company) (such an individual, a "Dual Hat Person") has received such confidential information unless such Person conveys, shares or communicates, in any manner, such confidential information to such portfolio company or any such portfolio company's other directors, officers, managers or employees (other than another Dual Hat Person). The Lead Stockholders acknowledge and agree that they are aware that the U.S. securities laws prohibit any person who has material non-public information from purchasing or selling securities of the Company, or from communicating such material non-public information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

8. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Lead Stockholder, its respective directors, officers, partners, members, managers, Affiliates and controlling persons (each, an "Stockholder Indemnitee") from and against any and all liability, including, without limitation, all obligations, costs, fines, claims, actions, injuries, demands, suits, judgments, proceedings, investigations, arbitrations (including stockholder claims, actions, injuries, demands, suits, judgments, proceedings, investigations or arbitrations) and reasonable expenses, including reasonable accountant's and reasonable attorney's fees and expenses (together the "Losses"), incurred by such Stockholder Indemnitee before or after the date of this Agreement to the extent arising out of, resulting from, or relating to (i) such Stockholder Indemnitee's purchase, current ownership and/or previous ownership (including ownership of the equity of the Company or its predecessors prior to the initial public offering) of any Common Stock or (ii) any litigation to which any Stockholder Indemnitee is made a party in its capacity as a stockholder or current or prior owner of securities (or as a director, officer, partner, member, manager, Affiliate or controlling person of any Lead Stockholder) of the Company; provided, that the foregoing indemnification rights in this Section 8(a) shall not be available to the extent that (v) any such Losses are incurred as a result of such Stockholder Indemnitee's willful misconduct or gross

negligence; (w) any such Losses are incurred as a result of non-compliance by such Stockholder Indemnitee with any laws or regulations applicable to it or as a result of the material breach of such Stockholder Indemnitee of this Agreement or any other agreement between the Company or any Subsidiary of the Company, on the one hand, and such Stockholder Indemnitee, on the other hand; (x) any legal proceeding brought by a Stockholder Indemnitee against the Company or its Subsidiaries; (y) any matter with respect to which any Stockholder Indemnitee or its Affiliate has express indemnification obligations to the Company, any Subsidiary or any Affiliate of any of the foregoing or (z) subject to the rights of contribution provided for below, to the extent indemnification for any Losses would violate any applicable law or public policy. For purposes of this Section 8(a), none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Stockholder Indemnitee as to any previously advanced indemnity payments made by the Company under this Section 8(a), then such payments shall be promptly repaid by such Stockholder Indemnitee to the Company. The rights of any Stockholder Indemnitee to indemnification hereunder will be in addition to any other rights any such party may have under any other agreement or instrument to which such Stockholder Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. In the event of any payment of indemnification pursuant to this Section 8(a), to the extent that any Stockholder Indemnitee is indemnified for Losses, except as set forth in Section 8(d), the Company will be subrogated to the extent of such payment to all of the related rights of recovery of the Stockholder Indemnitee to which such payment is made against all other Persons. Such Stockholder Indemnitee shall execute all papers reasonably required to evidence such rights. The Company will be entitled at its election to participate in the defense of any third party claim upon which indemnification is due pursuant to this Section 8(a) or to assume the defense thereof, with counsel reasonably satisfactory to such Stockholder Indemnitee unless, in the reasonable judgment of the Stockholder Indemnitee, a conflict of interest between the Company and such Stockholder Indemnitee may exist, in which case such Stockholder Indemnitee shall have the right to assume its own defense and the Company shall be liable for all reasonable expenses therefor. Except as set forth above, should the Company assume such defense all further defense costs of the Stockholder Indemnitee in respect of such third party claim shall be for the sole account of such party and not subject to indemnification hereunder. The Company will not without the prior written consent of the Stockholder Indemnitee (which consent shall not be unreasonably withheld) effect any settlement of any threatened or pending third party claim in which such Stockholder Indemnitee is or could have been a party and be entitled to indemnification hereunder unless such settlement solely involves the payment of money by the Company and includes an unconditional release of such Stockholder Indemnitee from all liability and claims that are the subject matter of such claim. If the indemnification provided for above is unavailable in respect of any Losses, then the Company, in lieu of indemnifying an Stockholder Indemnitee, shall, if and to the extent permitted by law, contribute to the amount paid or payable by such Stockholder Indemnitee in such proportion as is appropriate to reflect the relative fault of the Company and such Stockholder Indemnitee in connection with the actions which resulted in such Losses, as well as any other equitable considerations.

(b) The Company agrees to pay or reimburse the Lead Stockholders for (i) all reasonable costs and expenses (including reasonable attorneys' fees, charges, disbursement and expenses) incurred in connection with or related to drafting, negotiating, reviewing and/or entering into this Agreement, the Registration Rights Agreement and all other agreements, documents, certificates and instruments related to the initial public offering and the reorganization of the Company in connection therewith, (ii) all costs and expenses of such Lead Stockholder (including reasonable attorneys' fees, charges, disbursement and expenses) incurred in connection with (1) the consent to any departure by the Company or any of its Subsidiaries from the terms of any provision of this Agreement or any related agreements and (2) the successful enforcement or exercise by such Lead Stockholder of any right granted to it or provided for hereunder, (iii) all out-of-pocket fees and expenses of complying with all applicable securities laws, (iv) all out-of-pocket road show, printing, messenger and delivery expenses in connection with the preparation for and the execution of the initial public offering, (v) any other expenses in connection with the preparation for and the execution of the initial public offering and (vi) all reasonable out-of-pocket expenses incurred by each Lead Stockholder and each of their respective Affiliates in connection with the monitoring and/or overseeing of their investment in the Company.

(c) The Company and its Subsidiaries shall obtain customary director and officer indemnity insurance on commercially reasonable terms which insurance shall cover each member of the Board and the members of each board of directors of each of the Company's Subsidiaries. The Company and its Subsidiaries shall enter into director indemnification agreements substantially in the form approved in connection with the initial public offering of the Company and attached as Exhibit A hereto, with each of the Nominees.

(d) The Company hereby acknowledges that the Stockholder Indemnitee may have certain rights to advancement and/or indemnification by certain Affiliates of the GA Stockholder or certain Affiliates of the Trident Stockholder (collectively, the " Fund Indemnitors"). In all events, (i) the Company hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Stockholder Indemnitee to provide advancement and/or indemnification to such Stockholder Indemnitee are primary and any obligation of the Fund Indemnitors (including any Affiliate thereof other than the Company) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of the Fund Indemnitors to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Stockholder Indemnitee are secondary and it irrevocably waives any claims against the Fund Indemnitors for contribution, subrogation, reimbursement or any other recovery of any kind for which the Company is liable pursuant to this Agreement and the Company's by-laws or charter and (ii) if any Fund Indemnitor (or any Affiliate thereof, other than the Company) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Stockholder Indemnitee, then (x) such Fund Indemnitor (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Stockholder Indemnitee with respect to such

payment and (y) the Company shall fully indemnify, reimburse and hold harmless such Fund Indemnitor (or such other Affiliate, as the case may be) for all such payments actually made by such Fund Indemnitor (or such other Affiliate, as the case may be).

9. Amendment and Waiver. Any provision of this Agreement may be amended or waived (in each case, including by merger, consolidation or otherwise) if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Company and each Lead Stockholder that Beneficially Owns at least 5% of the Common Stock then outstanding, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, however, that any amendments to Section 8 of this Agreement shall require the prior written consent of each Lead Stockholder regardless of such Lead Stockholders' Beneficial Ownership of Common Stock. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. The Lead Stockholders shall not be obligated to nominate all (or any) of the Nominees they are entitled to nominate pursuant to this Agreement for any election of Directors but the failure to do so shall not constitute a waiver of rights hereunder with respect to future elections; provided, however, that in the event a Lead Stockholder fails to nominate all (or any) of the Nominees it is entitled to nominate pursuant to this Agreement prior to the mailing to stockholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the U.S. Securities and Exchange Commission), the Board shall be entitled to nominate individuals in lieu of such Nominees for inclusion in the Board's Slate and the applicable Director Election Proxy Statement with respect to the election for which such failure occurred and such Lead Stockholder shall be deemed to have waived its rights hereunder with respect to such election; The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

10. Benefit of Parties. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Notwithstanding the foregoing, the Company may not assign any of its rights or obligations hereunder without the prior written consent of each Lead Stockholder that Beneficially Own shares of Common Stock representing at least 5% of the Common Stock then outstanding; for the avoidance of doubt, a Sale of the Company does not constitute an assignment. Except as otherwise expressly provided in Section 11, nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

11. Assignment. Upon written notice to the Company, each Lead Stockholder may assign to any Affiliate (other than a portfolio company) all of its rights hereunder and, following such assignment, such assignee shall be deemed to be a "Lead Stockholder" for all purposes hereunder.

12. Headings. Headings are for ease of reference only and shall not form a part of this Agreement.

13. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of Delaware without giving effect to the principles of conflicts of laws thereof.

14. Jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement may be brought against any of the parties in any federal court located in the State of Delaware or any Delaware state court, and each of the parties hereby consents to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each of the parties agrees that service of process upon such party at the address referred to in Section 21, together with written notice of such service to such party, shall be deemed effective service of process upon such party.

15. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

16. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral among the parties with respect to the subject matter hereof.

17. Termination. This Agreement shall terminate upon the earliest to occur of any one of the following events: (a) (i) with respect to the GA Stockholder only, at such time as the GA Stockholder no longer Beneficially Owns shares of Common Stock representing at least 5% of the Common Stock then outstanding and (ii) with respect to the Trident Stockholder only, at such time as the Trident Stockholder no longer Beneficially Owns shares of Common Stock representing at least 5% of the Common Stock then outstanding, (b) the unanimous written consent of the parties hereto and (c) Sale of the Company. Notwithstanding the foregoing, Sections 8 through 24 shall survive any termination of this Agreement.

18. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

19. Further Assurances. Each of the parties hereto shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

20. Specific Performance. Each of the parties hereto agrees that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any

federal or state court located in the State of Delaware, in addition to any other remedy to which they are entitled at law or in equity.

21. Notices. All notices, requests and other communications to any party shall be in writing (including email or similar writing) and shall be given:

If to the Company:

c/o HireRight Holdings Corporation
100 Centerview Drive, Suite 300
Nashville, TN 37214
Attention: General Counsel
Email: brian.copple@hireright.com

With a copy to (which shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Matt Abbott; John Kennedy; Cullen Sinclair
Email: mabbott@paulweiss.com; jkennedy@paulweiss.com; csinclair@paulweiss.com

If to the GA Stockholder or any of its Nominees:

c/o General Atlantic Service Company, L.P.
55 East 52nd Street, 33rd Floor
New York, NY 10055
Attention: Chris Lanning
Email: clanning@generalatlantic.com

With a copy to (which shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Matt Abbott; John Kennedy; Cullen Sinclair
Email: mabbott@paulweiss.com; jkennedy@paulweiss.com; csinclair@paulweiss.com

If to the Trident Stockholder or any of its Nominees:

c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, CT 06830
Attention: David Wermuth
Email: dwermuth@stonepoint.com

or to such other address or email address as such party may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective when delivered at the address specified in this Section 21 during regular business hours.

22. Enforcement. Each of the parties hereto covenants and agrees that the disinterested members of the Board have the right to enforce, waive or take any other action with respect to this Agreement on behalf of the Company.

23. Interpretation. Each of the parties hereto acknowledges that each party has been represented by legal counsel in connection with this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

24. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original. This Agreement shall become effective when each party shall have received a counterpart hereof signed by each of the other parties. An executed copy or counterpart hereof delivered by facsimile shall be deemed an original instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement as of the date first set forth above.

HIRERIGHT HOLDINGS CORPORATION

By: _____

Name:

Title:

GAPCO AIV INTERHOLDCO (GS), L.P

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic L.P.,
its sole member

By: _____
Name: Thomas J. Murphy
Title: Managing Director

GA AIV-1 B INTERHOLDCO (GS), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic L.P.,
its sole member

By: _____
Name: Thomas J. Murphy
Title: Managing Director

GA AIV-1 A INTERHOLDCO (GS), L.P.

By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic L.P.,
its sole member

By: _____
Name: Thomas J. Murphy
Title: Managing Director

General Atlantic (HRG) Collections, L.P.

By: General Atlantic (SPV) GP, LLC,
its General Partner

By: General Atlantic L.P.,
its sole member

By: _____
Name: Thomas J. Murphy
Title: Managing Director

TRIDENT VII, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

TRIDENT VII PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

TRIDENT VII DE PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

TRIDENT VII PROFESSIONALS FUND, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

Exhibit 10.1
Execution Version

FIRST LIEN CREDIT AGREEMENT

dated as of July 12, 2018

among

GENUINE MID HOLDINGS LLC,
as Holdings,

GENUINE FINANCIAL HOLDINGS LLC,
as the Borrower,

The Several Lenders
from Time to Time Parties Hereto,

BANK OF AMERICA, N.A.,
as the Administrative Agent, the Collateral Agent,
a Letter of Credit Issuer and a Lender,

and

CREDIT SUISSE LOAN FUNDING LLC,
CITIZENS BANK, N.A.,
CAPITAL ONE, NATIONAL ASSOCIATION
and
FIFTH THIRD BANK

as Joint Lead Arrangers and Bookrunners

TABLE OF CONTENTS

FIRST LIEN CREDIT AGREEMENT

FIRST LIEN CREDIT AGREEMENT, dated as of July 12, 2018, among GENUINE MID HOLDINGS LLC, a Delaware limited liability company ("**Holdings**"), GENUINE FINANCIAL HOLDINGS LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Holdings (the "**Borrower**"), as the borrower hereunder, the lending institutions from time to time parties hereto (each, a "**Lender**" and, collectively, the "**Lenders**") and BANK OF AMERICA, N.A., as the Administrative Agent (the "**Administrative Agent**"), the Collateral Agent and a Letter of Credit Issuer (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of May 24, 2018 (the "**Acquisition Agreement**"), by and among Russell Acquisition LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of the Borrower (the "**Buyer**"), Russell Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Buyer ("**Merger Sub**"), Corporate Risk Holdings I, Inc., a Delaware corporation (the "**Target**"), and Intermediate Capital Group, Inc., a Delaware corporation, solely in its capacity as the representative of the stockholders and award holders named therein, the Borrower will indirectly acquire all of the equity interests of the Target, through the merger (the "**Merger**") of Merger Sub with and into the Target, with the Target as the surviving entity, as described in the Acquisition Agreement;

WHEREAS, to fund, in part, the Acquisition, it is intended that the Investors and the other Initial Investors will make certain cash contributions to a direct or indirect parent of Holdings in exchange for common equity (or other equity on terms reasonable acceptable to the Joint Lead Arrangers and Bookrunners) (which contributions will be further contributed to the Borrower in exchange for common equity) (such contributions, the "**Equity Investments**"), which when combined with the fair market value of equity of the Initial Investors and the management of the Borrower, the Target and their respective Affiliates rolled over or invested in connection with the Transactions (which such rollover investment may be consummated immediately after the Acquisition) (the "**Rollover Equity**"), shall be no less than 30% of the Closing Date Capitalization (the "**Minimum Equity Amount**");

WHEREAS, to consummate the transactions contemplated by the Acquisition Agreement, it is intended that the Borrower will incur Second Lien Term Loans under a second lien term loan facility established pursuant to the Second Lien Credit Agreement in an original principal amount of $215,000,000;

WHEREAS, in connection with the foregoing, the Borrower has requested that (i) the Lenders extend credit in the form of Initial Term Loans to the Borrower on the Closing Date, in an aggregate principal amount of $835,000,000, (ii) the Lenders extend credit in the form of Revolving Credit Loans made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date, in Dollars and Alternative Currencies, in an aggregate principal amount at any time outstanding not in excess of the Dollar Equivalent of $100,000,000 less the sum of the aggregate Letters of Credit Outstanding at such time and (iii) the Letter of Credit Issuers issue Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date, in Dollars and Alternative Currencies, in an aggregate Stated Amount at any time outstanding not in excess of the Dollar Equivalent of $40,000,000;

WHEREAS, the proceeds of the Initial Term Loans will be used, together with (i) any net proceeds of borrowings under the Revolving Credit Facility, (ii) the net proceeds of the Second Lien Term Loans, (iii) the net proceeds of the Equity Investments on the Closing Date and (iv) (at the Borrower's option) cash on hand, to effect the Acquisition, to consummate the Closing Date Refinancing and to pay Transaction Expenses; and

WHEREAS, the Lenders and the Letter of Credit Issuers are willing to make available to the Borrower from time to time the Initial Term Loans, Revolving Credit Loans and Letters of Credit, in each case upon the terms and subject to the conditions set forth herein;

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

Section 1. Definitions.

1.1. Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean for any day a rate per annum equal to the highest of (i) the rate of interest which the Administrative Agent announces from time to time as its prime lending rate, as in effect at its principal office in New York City from time to time (the "**Prime Rate**"), (ii) the Federal Funds Effective Rate, as in effect from time to time, plus 0.50% and (iii) the Adjusted LIBOR Rate determined on a daily basis for an Interest Period of one (1) month, plus 1.00% (any changes in such rates to be effective as of the date of any change in such rate), and (iv) zero percent (0.00%). The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent may make commercial loans or other loans at rates of interest at, above, or below the Administrative Agent's prime lending rate. Any change in ABR due to a change in the Prime Rate, the Federal Funds Effective Rate, or the Adjusted LIBOR Rate will be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate, or the Adjusted LIBOR Rate.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR and "**ABR Term Loan**" and "**ABR Revolving Credit Loan**" shall have corresponding meanings. All ABR Loans shall be denominated in Dollars.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to the Borrower and its Restricted Subsidiaries therein were references to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" shall mean the transactions contemplated by the Acquisition Agreement.

"**Acquisition Agreement**" shall have the meaning provided in the recitals of this Agreement.

"**Additional Debt Requirements**" shall mean, in respect of any Indebtedness, Disqualified Stock or preferred stock incurred by the Borrower or any of its Restricted Subsidiaries and to the extent subject hereto, that: (i) no Event of Default under Section 11.1 or Section 11.5 (except in connection with any acquisition (including any Permitted Acquisition) permitted by this Agreement) shall exist before or after giving effect to the incurrence thereof; (ii) the applicable maturity date of such Indebtedness, Disqualified Stock or preferred stock, as applicable, shall be no earlier than the Initial Term Loan Maturity Date (or, in the case of revolving credit facilities, the Revolving Credit Maturity Date); (iii) the weighted average life to maturity of any term Indebtedness, Disqualified Stock or preferred stock shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans; provided that clauses (ii) and (iii) above shall not apply to any bridge loan, the terms of which provide for an automatic extension of the maturity date to a date that is not earlier than the Initial Term Loan Maturity Date; (iv) other than with respect to revolving credit facilities, all other terms of any such Indebtedness, Disqualified Stock or preferred stock (other than pricing, amortization, maturity, participation in mandatory prepayments or ranking as to security), taken as a whole, shall be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than the terms, taken as a whole, applicable to, the Initial Term Loans (except for covenants or other provisions that reflect market terms and conditions, as determined by the Borrower in good faith, at the time of incurrence or issuance), be added for the benefit of all Lenders, apply only after the Latest Term Loan Maturity Date or otherwise be reasonably acceptable to the Administrative Agent, (v) with respect to revolving credit facilities, such revolving credit facilities shall have no amortization or, prior to the Revolving Credit Maturity Date, mandatory commitment reductions and all other terms of any such revolving credit facilities (other than pricing, maturity, participation in mandatory prepayments or commitment reductions or ranking as to security), taken as a whole, shall be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than the terms, taken as a whole, applicable to, the Revolving Credit Commitments and the Revolving Credit Loans (except for covenants or other provisions that reflect market terms and conditions, as determined by the Borrower in good faith, at the time of incurrence or issuance), be added for the benefit of all Lenders, apply only after the Latest Term Loan Maturity Date or otherwise be reasonably acceptable to the Administrative Agent, (vi) with respect to mandatory prepayments of term loans and commitment reductions, such Indebtedness, Disqualified Stock or preferred stock shall not participate on a greater than pro rata basis than the Initial Term Loans or the Revolving Credit Commitments, respectively (but, for the avoidance of doubt, may participate on a less than pro rata basis), (vii) to the extent any of the obligors on such Indebtedness consist of Credit Parties

and such Indebtedness is secured by the assets of any such Credit Parties, such Indebtedness shall be secured only by the Collateral securing the Obligations on a *pari passu* or junior basis and shall be subject to the First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement or Other Acceptable Intercreditor Agreement, as applicable; and (viii) if such Indebtedness is a term credit facility that is secured on a *pari passu* basis with the Credit Facilities (without giving effect to the control of remedies), and is incurred on or prior to the eighteen month anniversary of the Closing Date, then if the Effective Yield for LIBOR Loans or ABR Loans in respect of such Indebtedness exceeds the Effective Yield for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans by more than 0.50%, the Applicable Margin for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans is equal to the Effective Yield for LIBOR Loans or ABR Loans in respect of such Indebtedness less 0.50%.

"**Adjusted LIBOR Rate**" shall mean, with respect to any LIBOR Rate Borrowing for any Interest Period or clause (iii) of the definition of ABR, an interest rate per annum equal to the product of (i) the LIBOR Rate in effect for such Interest Period and (ii) Statutory Reserves; provided that the Adjusted LIBOR Rate shall not, in any event, be less than 0.00% per annum.

"**Adjusted Total Revolving Credit Commitment**" shall mean at any time the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"**Adjusted Total Term Loan Commitment**" shall mean at any time the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders.

"**Administrative Agent**" shall have the meaning provided in the preamble hereto, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 with respect to such currency or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Institutional Lender**" shall mean any Affiliate of any Sponsor (other than any portfolio company of such Sponsor) that is either a bona fide debt fund or such Affiliate extends credit or buys loans in the ordinary course of business and any other Affiliate of an Initial Investor that is a bona fide debt fund, in any case, to the extent such Sponsor or such Initial Investor, as applicable, does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity.

"**Affiliated Lender**" shall mean a Lender that is a Sponsor or any Affiliate thereof (other than Holdings, the Borrower, any other Subsidiary of Holdings, or any Affiliated Institutional Lender).

"**Agent Parties**" shall have the meaning provided in Section 13.17(c).

"**Agents**" shall mean the Administrative Agent, the Collateral Agent and each Joint Lead Arranger and Bookrunner.

"**Aggregate Multicurrency Exposures**" shall have the meaning provided in Section 5.2(b)(ii).

"**Agreement**" shall mean this Credit Agreement.

"**Agreement Currency**" shall have the meaning provided in Section 13.19.

"**AHYDO**" shall have the meaning provided in Section 2.14(g)(i).

"**Alternative Currency**" shall mean any currency acceptable to the Administrative Agent and each applicable Revolving Credit Lender that is freely convertible into Dollars.

"**Anti-Corruption Laws**" shall mean laws relating to anti-bribery or anti-corruption (governmental or commercial) which apply to the Credit Parties or their Subsidiaries, including laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any foreign government official, foreign government employee or commercial entity to obtain a business advantage; including the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1 et seq.), the U.K. Bribery Act of 2010, and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"**Applicable Margin**" shall mean a percentage per annum equal to:

(a) (1) for LIBOR Loans that are Initial Term Loans, 3.75%, and (2) for ABR Loans that are Initial Term Loans, 2.75%;

(b) until delivery of Section 9.1 Financials for the first full fiscal quarter commencing on or after the Closing Date (1) for LIBOR Loans that are Revolving Credit Loans, 3.00% and (2) for ABR Loans that are Revolving Credit Loans, 2.00%; and

(c) thereafter, in connection with Revolving Credit Loans (1) so long as the First Lien Leverage Ratio set forth in the most recently delivered Section 9.1 Financials is greater than 4.25 to 1.00, (A) for LIBOR Loans, 3.00% and (B) for ABR Loans, 2.00%, (2) so long as the First Lien Leverage Ratio set forth in the most recently delivered Section 9.1 Financials is less than or equal to 4.25 to 1.00 but greater than 3.75 to 1.00, (A) for LIBOR Loans, 2.75%, and (B) for ABR Loans, 1.75% and (3) so long as the First Lien Leverage Ratio set forth in the most recently delivered Section 9.1 Financials is less than or equal to 3.75 to 1.00, (A) for LIBOR Loans, 2.50%, and (B) for ABR Loans, 1.50%.

Any increase or decrease in the Applicable Margin for Revolving Credit Loans resulting from a change in the First Lien Leverage Ratio shall become effective as of the first Business Day immediately following the most recent delivery of Section 9.1 Financials.

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of New Term Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement and (d) in the case of the Term Loans and any Class of New Term Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the First Lien Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the First Lien Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the Applicable Margin for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined First Lien Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period as a result of the miscalculation of the First Lien Leverage Ratio shall be deemed to be (and shall be) due and payable, at the time the interest or fees for such period were required to be paid; provided that notwithstanding the foregoing, so long as an Event of Default described in Section 11.5 is not continuing with respect to the Borrower, such shortfall shall be due and payable within five Business Days following the written demand thereof by the Administrative Agent and no Default shall be deemed to have occurred as a result of such non-payment until the expiration of such five Business Day period. In addition, at any time during which the Borrower shall have failed to deliver any of the Section 9.1 Financials by the applicable date required under Section 9.1, then at the option of the Required Revolving Credit Lenders, the First Lien Leverage Ratio shall be deemed to be greater than 4.25 to 1.00 for the purposes of determining the Applicable Margin for Revolving Credit Loans (in the case of both clause (b) and (c), only for so long as such failure continues, after which such ratio shall be determined based on the then existing First Lien Leverage Ratio).

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

"**Asset Sale**" shall mean:

(i) 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) (each a "**disposition**") of the Borrower or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions, in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, worn out, damaged or surplus property in the ordinary course of business, and any disposition of property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment (or other assets) or any disposition of inventory or immaterial assets or goods in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Borrower in a manner permitted pursuant to Section 10.3;

(c) the making of any Restricted Payment or any transaction specifically excluded from the definition of Restricted Payments that in each case is permitted to be made, and is made, pursuant to Section 10.5, or the making of any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any individual transaction or series of related transactions with an aggregate Fair Market Value of less than the greater of (x) $17,500,000 and (y) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such disposition;

(e) any disposition of property or assets or issuance or sale of securities (1) by a Restricted Subsidiary of the Borrower to the Borrower or (2) by the Borrower or a Restricted Subsidiary of the Borrower to another Restricted Subsidiary of the Borrower; provided that (i) any issuance or sale of securities by a non-Credit Party to a Credit Party pursuant to this clause (e)(2) shall be deemed an Investment that must comply with Section 10.5 and (ii) to the extent that any disposition of property or assets by a Credit Party to a non-Credit Party is made in exchange for less than Fair Market Value, the amount by which such property's or such asset's Fair Market Value exceeds the consideration provided by the non-Credit Party shall be deemed an Investment that must comply with Section 10.5;

(f) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

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

(h) foreclosures, condemnation, casualty, eminent domain or any similar action on assets (including dispositions in connection therewith);

(i) dispositions of accounts receivable, and/or participations therein, and related assets in connection with any Permitted Receivables Facility;

(j) any financing transaction with respect to property built or acquired by the Borrower or any of its Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(k) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with the Borrower or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write-off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of the Borrower (or any direct or indirect parent company of the Borrower) or any Subsidiary or any of their successors or assigns;

(l) the disposition or discount of accounts receivable, notes receivable or other current assets in the ordinary course of business or the conversion of accounts receivable to notes receivable or other disposition of accounts receivable in connection with the collection or compromise thereof;

(m) the non-exclusive licensing, cross-licensing or sub-licensing of Intellectual Property or other general intangibles in the ordinary course of business (including the provision of software under an open source license) that do not materially impair the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(n) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

(o) 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;

(p) the lapse or abandonment of Intellectual Property rights, which in the reasonable business judgment of the Borrower are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(q) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(r) dispositions of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(s) leases, assignments, subleases, licenses, or sublicenses of any real or personal property (other than Intellectual Property) in the ordinary course of business;

(t) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder;

(u) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2; and

(v) the undertaking or consummation by the Borrower and its Restricted Subsidiaries of any IPO Reorganization Transactions.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale subject to the Reinvestment Period allowed in Section 10.4; provided, further, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Asset Sale Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (x) $31,250,000 and (y) 18% of Consolidated EBITDA (calculated on a Pro Forma Basis) (the "**Prepayment Trigger**") in any fiscal year of the Borrower, but then from all such Net Cash Proceeds (excluding amounts below the Prepayment Trigger).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form (including an electronic documentation form generated by use of an electronic platform) as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by the Borrower or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings, the Borrower nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Assistant Treasurer, the Controller, the Vice President–Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount**" shall have the meaning provided in Section 10.5.

"**Available Commitment**" shall mean an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Bail-In Action**" shall mean 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**" shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bankruptcy Code**" shall have the meaning provided in Section 11.5.

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" shall have the meaning provided in Section 13.18.

"**Benefit Plan**" means 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 Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrower**" shall have the meaning provided in the preamble hereto.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(c).

"**Borrowing**" shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

"**Business Day**" shall mean (i) any day other than a Saturday, Sunday or other day on which commercial banks in New York are authorized or required by law to close, (ii) if such day relates to a Borrowing of, a payment or prepayment of principal or interest on, a conversion of or into, or an Interest Period for, a LIBOR Loan or a notice with respect to any of the foregoing, shall also include any such day that is also a day on which dealings in Dollar deposits are not conducted by and between banks in the London interbank market, (iii) when used in connection with a LIBOR Loan for a LIBOR Quoted Currency, the term "Business Day" shall also exclude any day on which banks are not open for general business in London, and (iv) with respect to any date for the

payment or purchase of, or the fixing of an interest rate in relation to, any LIBOR Quoted Currency any Non-Quoted Currency, the term "Business Day" shall also exclude any day on which banks are not open for general business in the principal financial center of the country of that currency.

"**Buyer**" shall have the meaning provided in the recitals hereto.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be additions to property or equipment or intangibles on a consolidated statement of cash flows of the Borrower and its Subsidiaries (including capitalized software expenditures, website development costs and website content development costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, 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) prepared in accordance with GAAP, subject to Section 1.12.

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

"**Cash Collateral**" shall have a meaning correlative to the immediately succeeding paragraph and shall include the proceeds of such cash collateral and other credit support.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances in the currencies in which the Letters of Credit Outstanding are denominated or, if the Administrative Agent and the Letter of Credit Issuers shall agree in their sole discretion, other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) Canadian dollars or Australian dollars,

(iii) (a) Euro, Pounds Sterling, Yen, Swiss Francs, or any national currency of any Participating Member State in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iv) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof with maturities of 24 months or less from the date of acquisition,

(v) certificates of deposit, time deposits, and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(vi) repurchase obligations for underlying securities of the types described in clauses (iv), (v), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vii) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within 24 months after the date of creation thereof and any commercial paper or variable or fixed rate notes issued by or guaranteed by any Lender,

(viii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(ix) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) with maturities of 24 months or less from the date of acquisition,

(x) Indebtedness or preferred stock issued by Persons with a rating of A or higher from S&P or A-2 or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(xi) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the

Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody's is at least P-2 or the equivalent thereof (any such bank being an "**Approved Foreign Bank**"), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xii) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's,

(xiii) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (xii) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xiv) investment funds investing 95% or more of their assets in securities of the types described in clauses (i) through (xiii) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) through (iii) above; provided that such amounts are converted into any currency listed in clauses (i) through (iii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with the Borrower or a Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender and (ii) any Person that is designated by the Borrower as a "Cash Management Bank" by written notice to the Administrative Agent substantially in the form of Exhibit M-2 or such other form reasonably acceptable to the Administrative Agent.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards,

including non-card e-payables services, or electronic funds transfer services; (ii) treasury management services (including controlled disbursement, overdraft facilities, foreign exchange facilities, automatic clearing house fund transfer services, return items, and interstate depository network services); (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements; and (iv) other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award in respect of any equipment, fixed assets, or real property (including any improvements thereon) to replace or repair such equipment, fixed assets, or real property; provided that with respect to any Casualty Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Casualty Events, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (x) $31,250,000 and (y) 18% of Consolidated EBITDA (calculated on a Pro Forma Basis) (the "**Casualty Prepayment Trigger**") in any fiscal year of the Borrower, but then from all such Net Cash Proceeds (excluding amounts below the Casualty Prepayment Trigger).

"**CFC**" shall mean a controlled foreign corporation within the meaning of Section 957 of the Code.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, 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 pursuant to Basel III, in each case, regardless of the date enacted, adopted or issued.

"**Change of Control**" shall mean and be deemed to have occurred if (i) at any time prior to an IPO of the Borrower (or Holdings), the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 35% of the voting power of the outstanding Voting Stock of Holdings; (ii) at any time after an IPO of the Borrower (or Holdings), any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of Holdings (or the Borrower, as applicable) that exceeds 35% thereof, unless, in case of clause (i) or (ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors of Holdings or (iii) at any time (other than at any time after an IPO of the Borrower), Holdings shall fail to

own, directly or indirectly, beneficially and of record, 100.0% of the issued and outstanding voting Equity Interests of the Borrower. For the purpose of clauses (i) and (ii), at any time when a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of Holdings, references in this definition to "Holdings" shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of the IPO Entity or Holdings, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or "group" shall not be treated as being owned by such Person or "group" for purposes of determining whether clause (ii) of this definition is triggered. Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, a Person or "group" shall not be deemed to beneficially own Equity Interests to be acquired by such Person or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, New Term Loans (of the same Series), Extended Term Loans (of the same Extension Series), Replacement Term Loans (of the same Series), Revolving Credit Loans, Extended Revolving Credit Loans (of the same Extension Series) or New Revolving Credit Loans and (ii) when used in reference to any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment, a New Term Loan Commitment, a Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series) or a New Revolving Credit Commitment.

"**Closing Date**" shall mean July 12, 2018.

"**Closing Date Capitalization**" shall mean the sum of (1) the aggregate gross proceeds of the Initial Term Loans, Revolving Credit Loans and Second Lien Term Loans borrowed on the Closing Date (excluding the gross proceeds of any loans incurred on the Closing Date to (x) fund working capital needs or pay Transaction Expenses, (y) replace, backstop or cash collateralize letters of credit existing prior to the Closing Date, and excluding any outstanding Letters of Credit (to the extent undrawn) or (z) fund any OID or upfront fees required to be funded on the Closing Date due to the exercise of "market flex") and (2) the Equity Investment (including any Rollover Equity).

"**Closing Date Intercreditor Agreement**" shall mean an Intercreditor Agreement dated as of the Closing Date substantially in the form of Exhibit I-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) by and among the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent and the Second

Lien Collateral Agent, as the same may be amended, restated and or modified from time to time subject to the terms thereof.

"**Closing Date Refinancing**" shall mean the repayment, repurchase, redemption, defeasance or other discharge of the Existing Secured Indebtedness and termination and/or release of any security interests and guarantees in connection therewith.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean Bank of America, N.A., as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of Bank of America, N.A. that may act as the Collateral Agent under any Credit Document.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean a rate per annum equal to 0.50%; provided that, commencing on the first date of the first fiscal quarter commencing after the Closing Date and for any day thereafter, the Commitment Fee Rate shall be the applicable rate per annum set forth below based upon the First Lien Leverage Ratio:

First Lien Leverage Ratio	Commitment Fee Rate
Greater than 4.25 to 1.00	0.50%
Less than or equal to 4.25 to 1.00	0.375%

Any increase or decrease in the Commitment Fee Rate resulting from a change in the First Lien Leverage Ratio shall become effective as of the first Business Day immediately following the most recent delivery of Section 9.1 Financials, in accordance with the table above.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, New Term Loan Commitment, Revolving Credit Commitment, Extended Revolving Credit Commitment or New Revolving Credit Commitment.

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

"**Communications**" shall have the meaning provided in Section 13.17(a).

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer of the Borrower substantially in the form of Exhibit H or such other form reasonably acceptable to the Administrative Agent delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person and its Restricted Subsidiaries for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees and expenses, capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs, intangible amortization expenses in connection with any acquisition or other Investment, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(i) increased (without duplication) by:

(a) provision for taxes based on income, profits, revenue or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes (including, without limitation, any franchise or other similar taxes imposed in lieu of income taxes, Permitted IPO Tax Distributions and Permitted Tax Distributions) and foreign withholding taxes, or taxes under Section 965 of the Code, of such Person and its Restricted Subsidiaries (determined on a consolidated basis) paid or accrued during such period (including in respect of repatriated funds), including any penalties and interest related to such taxes or arising from any tax examinations, and the net tax expenses associated with any adjustments made pursuant to the definition of "Consolidated Net Income" and any payments to any direct or indirect parent in respect of such taxes (including, without limitation, any Permitted IPO Tax Distributions and Permitted Tax Distributions, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income); provided that any amounts added back pursuant to this clause (i)(a) in respect of accrued but unpaid taxes shall not be added back in determining Consolidated EBITDA in the period in which such taxes are actually paid, *plus*

(b) Fixed Charges of such Person and its Restricted Subsidiaries (determined on a consolidated basis) for such period (including (1) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (2) bank and letter of credit fees and (3) 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 and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries (determined on a consolidated basis) for such period to the extent the same was deducted (and not added back) in computing Consolidated Net Income, *plus*

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, restructuring, casualty event, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder, the Second Lien Term Loans and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities, and (3) such fees, expenses or charges related to any amendment or other modification of the Loans hereunder, the Second Lien Term Loans or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) the amount of any costs and expenses associated with establishing new product offerings and services, expanding such Person's business or acquiring new products and services (including legal expenses and other expenses and costs associated with hiring and ramp up of employees) deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Closing Date, and costs related to the closure and/or consolidation of facilities, *plus*

(f) any other non-cash charges, including any write-offs, write-downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income, including any impairment charges or the impact of purchase accounting or other items classified by such Person as special items (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 deducted from Consolidated 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 net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) the amount of (i) management, monitoring, consulting, advisory and transaction fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Initial Investors or any of their respective Affiliates to the extent permitted by this Agreement and (ii) the amount of board of director fees and expenses (including out-of-pocket director fees and expenses) actually paid by, or accrued by, such Person to the extent permitted to be paid under this Agreement, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income); provided that any amounts added back pursuant to this clause (h) in respect of accrued but unpaid fees, indemnities or expenses shall not be added back in determining Consolidated

EBITDA in the period in which such fees, indemnities or expenses, as applicable, are actually paid, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(j) the amount of reasonably identifiable and factually supported "run rate" cost savings, operating expense reductions and other synergies that are projected by such Person in good faith to result from actions either taken or expected to be taken within 24 months of the determination to take such action, net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions, and synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, or synergies had been realized on the first day of such period), *plus*

(k) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Permitted Receivables Facility, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(l) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to (i) any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement or any stock or unit subscription, contribution or shareholder or equityholder agreement, to the extent that such cost or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such Person (other than Disqualified Stock), or (ii) any recruitment bonus arrangement entered into in connection with any acquisition (provided that any such bonus paid in units of such Person or any of its direct or indirect subsidiaries or parent companies shall be valued at the fair market value of such units for purposes of calculating Consolidated EBITDA), in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(m) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of such Person or any of its direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards

Board Statement No. 123 (Revised 2004)), in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(n) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(o) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

(p) to the extent not already included in Consolidated Net Income, the amount of proceeds received or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) will in fact be reimbursed within 365 days of the date of the insurable or indemnifiable event, due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or Investment or any disposition of any asset permitted under this Agreement, *plus*

(q) charges, expenses and other items described in the Lender Presentation or Sponsors Model, including without limitation all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in the Lender Presentation to the extent such adjustments continue to be applicable during the period in which Consolidated EBITDA is being calculated; provided that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of Pro Forma Adjustment, *plus*

(r) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(s) interest income on fiduciary funds and shareholder loans, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income) *plus*

(t) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost that is deducted (and not added back) in computing Consolidated Net Income, including any charges attributable to the undertaking and/or implementation of cost savings initiatives and operating expense reductions, costs related to the closure or consolidation of facilities, costs relating to curtailments and costs relating to new systems design, *plus*

(u) expected profitability of contracted new business wins in an aggregate amount for any period not to exceed the greater of $10,000,000 and 6% of Consolidated EBITDA for such period (calculated after giving effect to such addback), *plus*

(v) cash expenses relating to earn-outs and similar obligations otherwise included in the definition of "Indebtedness".

(ii) decreased by (without duplication), (a) non-cash gains increasing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840—Leases (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein and (b) the amount of any proceeds, expenses or charges that are added to Consolidated Net Income pursuant to clause (i)(p) above to the extent not reimbursed within 365 days of the date of the insurable or indemnifiable event; and

(iii) increased or decreased by (without duplication):

(a) any net loss or gain resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, *plus or minus*, as the case may be,

(b) any net loss or gain resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815— Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, *plus or minus*, as the case may be,

(c) any adjustments resulting from the application of Financial Accounting Standards Codification No. 460—Guarantees.

For the avoidance of doubt:

(w) no amount already excluded from the calculation of Net Income or Consolidated Net Income (and thereby increasing Consolidated Net Income) or added to Net Income in calculating Consolidated Net Income shall be added to Consolidated Net Income in the calculation of Consolidated EBITDA, and no amount deducted from Net Income in the calculation of Consolidated Net Income shall be deducted from Consolidated Net Income in the calculation of Consolidated EBITDA;

(x) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(y) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, line of business or division, or attributable to any property or asset acquired by such Person or any of its Restricted Subsidiaries during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by such Person or any of its Restricted Subsidiaries during such period (each such Person, line of business, division, property, or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (B) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(z) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by such Person or any Restricted Subsidiary during such period (each such Person, property, business, or asset so sold, disposed of or classified, a "**Sold Entity or Business**"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "**Converted Unrestricted Subsidiary**") based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for the portion of such period occurring prior to such sale, transfer, or disposition or conversion; provided that for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been

entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this subsection (z) until such disposition shall have been consummated.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters ended June 30, 2017, September 30, 2017 and December 31, 2017 and March 31, 2018, Consolidated EBITDA for such fiscal quarters shall be $39,240,000, $35,570,000, $31,040,000 and $30,890,000, respectively, in each case, as may be subject to add-backs and adjustments (without duplication) pursuant to clauses (i)(j) and (i)(q) above for the applicable Test Period.

"**Consolidated Interest Expense**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, *plus* (2) non-cash interest expense resulting solely from (x) the net amortization of original issue discount and original issuance premium from the issuance of Indebtedness of such Person and its Restricted Subsidiaries (excluding any Indebtedness borrowed under this Agreement in connection with the Transactions), *plus* (y) pay in kind interest expense of such Person and its Restricted Subsidiaries, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest other than referred to in clause (2) above (including as a result of the effects of acquisition method accounting or pushdown accounting), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (e) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (f) penalties and interest relating to taxes, (g) accretion or accrual of discounted liabilities not constituting Indebtedness, (h) interest expense attributable to a direct or indirect parent entity resulting from pushdown accounting, (i) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (j) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential), with respect thereto and with respect to the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

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

"**Consolidated Net Income**" shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, determined on a consolidated basis, excluding (and excluding the effect of), without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transactions or any multi-year strategic initiatives, any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facility opening costs and other restructuring and business optimization expenses (including related to technology, new product and service introductions and related offering and services and other strategic or cost savings initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to technology, new product and service introductions and acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or other locations (including through any acquisition), technology, new product and service introductions and related offering and service introductions, one-time compensation charges and curtailments or modifications to pension and post retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments),

(ii) 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,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(iv) [Reserved],

(v) the Net Income for such period of any Person that is (x) an Unrestricted Subsidiary or (y) solely for the purpose of determining the amount available for Restricted Payments under clause (a)(iii)(A) of Section 10.5, that is not the Borrower or a Subsidiary that is accounted for by the equity method of accounting; provided that, to the extent Net Income of any Person is excluded pursuant to clause (x) or (y) of this clause (v), Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents), and the amount contractually required to be distributed in cash within 180 days after the end of any such period, to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (a)(iii)(A) of Section 10.5, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) to the extent the declaration or payment of dividends or similar distributions by that 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, is otherwise restricted 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 (a) has been legally waived, or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, the Second Lien Credit Agreement, New Term Loans, or Permitted Other Indebtedness, or (c) arises pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrower in good faith); provided that Consolidated Net Income of the referent Person 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 such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805— Business Combinations and Topic 350—Intangibles Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions, any acquisition (by merger, consolidation, amalgamation or otherwise) or Investment or the amortization or write-off of any amounts thereof, net of taxes,

(viii) (a) any income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or any successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP,

(ix) any impairment charge, asset write-off, or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, or as a result of a change in law or regulation, in each case pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360—Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) or relating to investments in debt or equity securities and the amortization of intangibles arising pursuant to ASC 805,

(x) (a) any non-cash compensation charge or expense, including any such charge related to earn-outs or similar arrangements or arising from employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, phantom equity, stock options, profits interest, restricted stock, restricted units or other rights to officers, directors, managers, employees or non-employees, any cash charges associated with the rollover, acceleration or payout of Equity Interests by management or other employees of such Person, any of its Restricted Subsidiaries or any of its direct or indirect

parent companies in connection with the Transactions, including any expense resulting from the application of ASC 718, and (b) any income (loss) attributable to deferred compensation plans or trusts,

(xi) any fees and expenses (including any transaction fee or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification Topic 805—Business Combinations and gains or losses associated with FASB Accounting Standards Codification Topic 460—Guarantees),

(xii) accruals and reserves, contingent liabilities and any gains or losses on the settlement of any preexisting contractual or non-contractual relationships that are established or adjusted within 12 months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs), or changes as a result of adoption or modification of accounting policies,

(xiii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by such Person that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption,

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items,

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date,

(xvi) costs and write-offs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs, and

(xvii) (a) the non-cash portion of "straight-line" rent expense; provided, that, the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense shall be included.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received or, so long as such Person has made a determination that there exists reasonable evidence that such amount (A) is not denied by the applicable carrier in writing within 180 days and (B) will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), due from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition or Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

"**Consolidated Total Assets**" shall mean with respect to any Person, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) as of such date of determination, calculated on the most recent consolidated balance sheet of such Person and its Restricted Subsidiaries at such date. Unless otherwise expressly provided, all references herein to Consolidated Total Assets shall mean Consolidated Total Assets of the Borrower.

"**Consolidated Working Capital**" shall mean with respect to any Person, at any date, the excess of (i) the sum of 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 such Person and its Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over (ii)* the sum of 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 such Person and its Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans, Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding 12-month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities, and (i) deferred revenue reflected within current liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by such Person and its Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification, other than as a

result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) 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 (iii) 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.

"**Contract Consideration**" shall have the meaning provided in the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Controlled Investment Affiliate**" shall mean, as to any Person, any other Person, other than any Investor, which directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other Persons.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, and any promissory notes issued by the Borrower pursuant hereto.

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance of, extension of maturity of, or amendment to increase the Stated Amount of, a Letter of Credit.

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder.

"**Credit Party**" shall mean each of the Borrower and the Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 11.14.

"**Cure Right**" shall have the meaning provided in Section 11.14.

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1, other than Section 10.1(w)(i)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Jurisdiction**" shall mean any country or territory to the extent that such country or territory itself (or its government) is the subject of any Sanction.

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii) of Section 10.5(a).

"**Discretionary Guarantor**" shall mean any Subsidiary or Parent Entity that becomes a Guarantor solely at the election of the Borrower in compliance with the requirements of Sections 9.11, 9.12 and 9.14.

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary from the first date of such period until the date that such Sold Entity or Business or Converted Unrestricted Subsidiary shall become a Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be, all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean such Persons (i) that have been specified in writing to the Administrative Agent and the Joint Lead Arrangers and Bookrunners on or prior to June 22, 2018, (ii) who are competitors of Holdings and its Subsidiaries that are separately identified in writing by the Borrower to the Administrative Agent from time to time on or prior to June 22, 2018 or after the earlier of a Successful Syndication (as defined in the Amended and Restated Fee Letter dated June 13, 2018 among the Joint Lead Arrangers and Bookrunners, the Borrower and certain other parties) and 30 days after the date hereof, and (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (other than any such Affiliate that is a bona fide debt Fund (except to the extent separately identified pursuant to clause (i) above)) that are either (a) identified in writing by the Borrower to the Administrative Agent from time to time or (b) clearly identifiable on the basis of such Affiliate's name; provided that, for the avoidance of doubt, any additional designation of a Person as Disqualified Lender pursuant to clause (ii) or (iii) shall not apply retroactively to any prior assignment or participation permitted hereunder at the time of such assignment or participation. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Lender and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Lender.

"**Disqualified Stock**" shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability; provided, further, that any Capital

Stock held by any future, current or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Borrower (or the compensation committee thereof) shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement or in order to satisfy applicable statutory or regulatory obligations.

"**Dollar Equivalent**" shall mean, at any time, (i) with respect to any amount denominated in Dollars, such amount, and (ii) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars, as determined by the Administrative Agent or the applicable Letter of Credit Issuer, as the case may be, on the basis of the Spot Rate (determined on the most recent date of determination) for the purchase of Dollars with such currency.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of the Borrower that is not a Foreign Subsidiary.

"**DQ List**" shall have the meaning provided in Section 13.6(i)(i).

"**EEA Financial Institution**" shall mean (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**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below), or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any arrangement, structuring, ticking, or other similar fees payable in connection therewith that are not

generally shared with the relevant Lenders and, if applicable, consent fees for an amendment paid generally to consenting Lenders; provided that with respect to any Indebtedness that includes a "LIBOR floor" or "ABR floor," (a) to the extent that the Adjusted LIBOR Rate (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (b) to the extent that the Adjusted LIBOR Rate (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as wetlands.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean 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 Investments**" shall have the meaning provided in the recitals to this Agreement.

"**Equity Offering**" shall mean any public or private sale of common stock or preferred stock of the Borrower, Holdings or any other Parent Entity (excluding Disqualified Stock), other than (i) public offerings with respect to the Borrower or any of its direct or indirect parent company's common stock registered on Form S-8, (ii) issuances to any Subsidiary of the Borrower and (iii) any such public or private sale that constitutes an Excluded Contribution.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" shall mean: (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vii) the termination of any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

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

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such decreases arising from acquisitions or Asset Sales by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(d) an amount equal to the aggregate net non-cash loss on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income,

(e) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in Consolidated Net Income, and

(f) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income;

over

(ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period,

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period by the Borrower and its Restricted Subsidiaries, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term Indebtedness (other than revolving Indebtedness)) other than intercompany loans between or among the Borrower and any of its Restricted Subsidiaries that are permitted by Section 10.1 hereof ("**Permitted Intercompany Loans**") and revolving Indebtedness; provided that

any amount deducted pursuant to this clause (b) in respect of an accrued but unpaid amount shall not be deducted in calculating Excess Cash Flow for the period in which such accrued amount is actually paid,

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made in cash during such period, except to the extent financed with the proceeds of other long-term Indebtedness of the Borrower or the Restricted Subsidiaries,

(d) an amount equal to the aggregate net non-cash gain on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(e) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such increases arising from acquisitions or Asset Sales by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting),

(f) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income, except to the extent financed with the proceeds from the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness),

(g) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the aggregate amount of cash consideration (including earn-out payments) paid by the Borrower and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions (but excluding Permitted Investments of the type described in clauses (i), (ii) and (xi) thereof) made during such period constituting Permitted Investments or made pursuant to Section 10.5 to the extent that such Investments were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness (other than Permitted Intercompany Loans or revolving Indebtedness),

(h) the amount of dividends or other like distributions paid in cash during such period (on a consolidated basis) by the Borrower and the Restricted

Subsidiaries (other than dividends or other like distributions made pursuant to the usage of the Available Amount (unless made pursuant to clause (G) of the definition of Available Amount)), to the extent such dividends or other like distributions were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness (other than Permitted Intercompany Loans or revolving Indebtedness),

(i) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income, except to the extent financed with the proceeds from the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness),

(j) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income, except to the extent financed with the proceeds from the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness),

(k) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (including cash expenditures made after the end of such period and prior to the time such Excess Cash Flow prepayment is due) (the "**Planned Expenditures**") including, in the case of each of clauses (1) and (2), for Permitted Acquisitions, Permitted Investments or other Investments made pursuant to Section 10.5 (in each case excluding Permitted Investments of the type described in clauses (i), (ii) and (xi) of the definition thereof), Capital Expenditures, dividends or other like distributions (other than Permitted Investments or other Investments made pursuant to Section 10.5 and other than dividends or other like distributions made pursuant to the usage of the Available Amount (unless made pursuant to clause (G) of the definition of Available Amount)), restructurings or acquisitions of Intellectual Property, and in the case of each clauses (1) and (2), to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than Permitted Intercompany Loans or revolving Indebtedness) or (B) the issuance of Equity Interests); provided that to the extent that the aggregate amount of cash actually utilized to finance any of the foregoing during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned

Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(l) the amount of taxes (including penalties and interest) paid in cash (including payments made in connection with the Transactions) or tax reserves set aside or payable (without duplication) in such period to the extent such amounts exceed the amount of tax expense deducted in determining Consolidated Net Income for such period; provided that any amount deducted pursuant to this clause (l) in respect of a tax reserve or a payable but unpaid amount shall not be deducted in calculating Excess Cash Flow for the period in which the related tax is actually paid,

(m) cash expenditures by the Borrower and its Restricted Subsidiaries in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income, and

(n) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Contribution**" shall mean net cash proceeds, the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital and (ii) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer's certificate executed by either a senior vice president or the principal financial officer of the Borrower on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (iii) of Section 10.5(a) and are not relied upon in order to incur Indebtedness pursuant to Section 10.1 or to make a Restricted Payment other than pursuant to Section 10.5(b)(10); provided that (i) for the purposes of Section 10.5(b)(10) only, any non-cash assets shall qualify only if acquired by a parent of the Borrower in an arm's-length transaction within six months prior to such contribution and (ii) no Cure Amount shall constitute an Excluded Contribution.

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) voting Equity Interests in Foreign Subsidiaries in excess of 65% of the total issued and outstanding voting Equity Interests of such Foreign Subsidiaries, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally

effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (iv) in the case of (A) any Capital Stock or Stock Equivalents of any Person (other than the Borrower) to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by clause (ix) of the definition of Permitted Lien or (B) any Capital Stock or Stock Equivalents (other than Capital Stock or Stock Equivalents of the Borrower or a wholly owned Subsidiary of the Borrower), in each case, to the extent that a pledge thereof to secure the Obligations (I) is prohibited by any applicable Contractual Requirement (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), and/or (II) requires the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Collateral Agent, (vi) any Capital Stock or Stock Equivalents that are margin stock, and (vii) any Capital Stock and Stock Equivalents of any Excluded Subsidiary other than as provided in clause (ii) above.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) each Foreign Subsidiary and each Subsidiary of a Foreign Subsidiary that is a CFC, (iv) each Subsidiary that is not permitted by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations, which, in the case of any such Contractual Requirements, exist on the Closing Date or at the time such Subsidiary becomes a Subsidiary (and for so long as such restriction or any replacement or renewal thereof is in effect) or would require unaffiliated third party or governmental consent, approval, license or authorization to provide such Guarantee, (v) each Subsidiary with respect to which, as reasonably determined by the Borrower, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of the Borrower and its Subsidiaries to satisfy applicable Requirements of Law, (vi) each Subsidiary with respect to which, as reasonably determined by the Borrower, providing such a Guarantee would result in material adverse tax consequences, (vii) each other Subsidiary with respect to which, in the reasonable judgment of the Collateral Agent and the Borrower, as agreed in writing, the cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (viii) each Unrestricted Subsidiary, (ix) each Receivables Subsidiary, (x) each other Subsidiary acquired pursuant to a Permitted Acquisition or other Investment

permitted hereunder and financed with assumed secured Indebtedness permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder and (xi) each not-for-profit Subsidiary and captive insurance Subsidiary.

"**Excluded Swap Obligation**" shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful 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) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income, net profits, or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local, or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any United States federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to be imposed on amounts payable to or for the account of a Lender pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office) (or if such Lender is an intermediary partnership or other flow-through entity for U.S. tax purposes, the date on which the relevant beneficiary, partner or member of such Lender becomes a beneficiary, partner or member thereof if later) other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Secured Indebtedness**" shall mean (a) the Credit Agreement, dated as of January 26, 2017, among the Borrower, Holdings, the lenders party thereto and Keybank National Association, as administrative agent, (b) the Credit Agreement, dated as of August 31, 2015, as amended on February 17, 2017, among Corporate Risk Acquisition, LLC, Corporate Risk Holdings, LLC, the lenders party thereto and Cerberus Business Finance, LLC, as administrative agent, (c) the Indenture, dated as of July 3, 2014, between Corporate Risk Holdings, LLC and Wilmington Trust, National Association, as trustee, governing the 9.50% Senior First Lien Secured Notes due 2019 and (d) the Indenture, dated as of July 3, 2014, between Corporate Risk Holdings, LLC and Wilmington Trust, National Association, as trustee, governing the 13.50% PIK/11.50% Cash Pay Senior Second Lien Secured Notes due 2020, in each case, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof.

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Term Loan Commitment**" shall mean the commitments of the Lenders to make Extended Term Loans.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request or a Revolving Credit Extension Request, as the context may require.

"**Extension Series**" shall mean all Extended Term Loans or Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

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

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above), and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing the foregoing.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**First Lien Intercreditor Agreement**" shall mean a First Lien Intercreditor Agreement substantially in the form of Exhibit I-2 among the Administrative Agent, the Collateral Agent, and the representatives for purposes thereof for holders of one or more classes of First Lien Obligations (other than the Obligations) (with any material modification that is (i) reasonably acceptable to the Borrower and the Administrative Agent, (ii) posted for review by the Lenders and (iii) deemed acceptable to the Lenders if not objected to by the Required Lenders within four Business Days thereafter).

"**First Lien Leverage Ratio**" shall mean as of any date of determination with respect to any Person, the ratio of (i) Total First Lien Debt of such Person as of such date of determination minus all cash and Cash Equivalents on the consolidated balance sheet of such Person and its Restricted Subsidiaries that are not "restricted" for purposes of GAAP to (ii) Consolidated EBITDA of such Person for the Test Period most recently ended on or prior to such date of

determination, in each case on a Pro Forma Basis, and subject to the application, if applicable, of any Cure Amount, as set forth in Section 11.14.

"**First Lien Obligations**" shall mean the Obligations and the Permitted Other Indebtedness Obligations that are secured by Liens on the Collateral that rank on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Fixed Amounts**" shall have the meaning provided in Section 1.11(b).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) or any Refunding Capital Stock of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Flood Laws" shall** mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert –Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect of any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"**Foreign Subsidiary**" shall mean each Subsidiary of the Borrower (a) that is not organized or existing under the laws of the United States, any state thereof, or the District of Columbia, (b) that is a Subsidiary of any Foreign Subsidiary or (c) that has no material assets other than securities or indebtedness of one or more Foreign Subsidiaries (or Subsidiaries thereof) and/or cash relating to an ownership interest in any such securities or Subsidiaries.

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations 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.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Borrower or any Restricted Subsidiary, to a date more than one year from the date of its creation 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 amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided that any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations.

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 13.6(g).

"**Guarantee**" shall mean (i) the First Lien Guarantee made by each Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, as the same may be amended, supplemented, restated or otherwise modified from time to time and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security

therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of the Borrower that is party to the Guarantee on the Closing Date, (ii) each Restricted Subsidiary of the Borrower that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.11, (iii) each Discretionary Guarantor, if any, (iv) the Borrower (solely with respect to (x) Obligations arising under Secured Cash Management Agreements or Secured Hedge Agreements entered into by a Restricted Subsidiary and (y) Obligations of a Co-Borrower) and (v) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary).

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any applicable Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

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

master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with the Borrower or a Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any Person that is designated by the Borrower as a "Hedge Bank" by written notice to the Administrative Agent substantially in the form of Exhibit M-1 or such other form reasonably acceptable to the Administrative Agent.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party).

"**Historical Financial Statements**" shall mean (I) (a) the audited consolidated balance sheets of Holdings and its consolidated Subsidiaries as at December 31, 2015, December 31, 2016 and December 31, 2017, and the related audited consolidated statements of income, comprehensive income, members' deficit and cash flows of Holdings and its consolidated Subsidiaries for the years ended December 31, 2015, December 31, 2016 and December 31, 2017 and (b) the unaudited interim consolidated balance sheet of Holdings and its consolidated Subsidiaries for the fiscal quarter ended March 31, 2018, and the related unaudited consolidated statement of operations and comprehensive loss and cash flows of Holdings and its consolidated Subsidiaries for such fiscal quarter and (II) (a) the audited consolidated balance sheets of the Target and its consolidated Subsidiaries as at September 30, 2015, September 30, 2016 and September 30, 2017, and the related audited consolidated statements of income, comprehensive income, members' deficit and cash flows of the Target and its consolidated Subsidiaries for the years ended September 30, 2015, September 30, 2016 and September 30, 2017 and (b) the unaudited interim consolidated balance sheets of the Target and its consolidated Subsidiaries for the fiscal quarters ended December 31, 2018 and March 31, 2018, and the related unaudited consolidated statements of operations and comprehensive loss and cash flows of the Target and its consolidated Subsidiaries for such fiscal quarters.

"**Holdings**" shall have the meaning given to such term in the preamble to this Agreement.

"**IFRS**" shall have the meaning given to such term in the definition of GAAP.

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

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean the date of effectiveness of any New Loan Commitments.

"**Incurrence-Based Amounts**" shall have the meaning provided in Section 1.11(b).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) 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 double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing the net amount, if any, that would be payable by any Person to its counterparty to any Hedging Obligation upon termination of such Hedging Obligation; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Holdings solely by reason of pushdown accounting under GAAP shall not constitute Indebtedness of Holdings, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, any of the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) obligations under or in respect of Permitted Receivables Facilities, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (6) any earn-out obligation until such obligation, within 60 days after becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (8) accrued expenses and royalties or (9) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries shall exclude all intercompany Indebtedness having a term not exceeding 365 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Person**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

"**Initial Investors**" shall mean (i) General Atlantic Service Company, LLC, General Atlantic (GS) Collections, L.P., Stone Point Capital LLC and their respective Affiliates (including, as applicable, related funds and general partners thereof and limited partners thereof, but solely to the extent any such limited partners are directly or indirectly participating as investors pursuant to a side-by-side investing arrangement), (ii) RWC Holdings Inc., RWC BGC Holdings Inc., RWC Dexter Holdings Inc. and their respective Affiliates and (iii) members of management of Holdings and its Subsidiaries and certain shareholders, including management and former shareholders of Subsidiaries acquired in connection with Permitted Acquisitions or other Investments permitted under this Agreement (or their respective direct or indirect parent or management vehicle), who are holders of Equity Interests of Holdings (or its direct or indirect parent company or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members (so long as the relevant foregoing Person has the ability (by ownership, voting agreement or otherwise) to control such group), and each of their respective Affiliates.

"**Initial Term Loan**" shall have the meaning provided in Section 2.1(a).

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $835,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Maturity Date**" shall mean July 12, 2025 or, if such date is not a Business Day, the immediately preceding Business Day.

"**Initial Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Initial Test Date**" shall have the meaning provided in Section 10.7.

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean U.S. intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations,

issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Coverage Ratio**" shall mean as of any date of determination with respect to any Person, the ratio of (i) Consolidated EBITDA of such Person for the Test Period most recently ended on or prior to such date of determination to (ii) the sum of (x) solely to the extent paid in cash during the applicable period, Consolidated Interest Expense of such Person for the Test Period most recently ended on or prior to such date of determination plus (y) all regularly scheduled cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period, in each case on a Pro Forma Basis.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"**Investment**" shall mean, 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 to customers, commission, travel, and similar advances to officers and employees, in each case 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 consolidated balance sheet (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; provided that Investments shall not include, in the case of the Borrower and the Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. In no event shall a guarantee of an operating lease of the Borrower or any Restricted Subsidiary be deemed an Investment.

For purposes of the definition of Unrestricted Subsidiary and Section 10.5,

(i) Investments shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment

(provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

"**Investment Grade Rating**" shall mean 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 ratings agency.

"**Investment Grade Securities**" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invests at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

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

"**Investors**" shall mean the Sponsors and certain other investor entities arranged and designated by the Sponsors.

"**IPO**" shall mean the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in the Borrower or a Parent Entity (including Holdings).

"**IPO Entity**" shall mean, at any time at and after an IPO, the Borrower or a parent entity of the Borrower, as the case may be, the Equity Interests in which were issued or otherwise sold pursuant to the IPO.

"**IPO Listco**" shall mean a Parent Entity or a Wholly-Owned Subsidiary of the Borrower formed in contemplation of an IPO to become the IPO Entity.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, the Borrower, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and the Borrower of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in the Borrower with the surviving entity in any such merger holding Equity Interests in the Borrower,

and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of the Borrower in connection with any IPO Reorganization Transactions, (e) the entry into of an exchange agreement, pursuant to which holders of Equity Interests of the Borrower will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into of, and performance of, any Tax Receivable Agreement by any IPO Shell Company or IPO Subsidiary, in each case, so long as after giving Pro Forma Effect to such agreement and the transactions contemplated thereby, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement, and instrument entered into by the applicable Letter of Credit Issuer and the Borrower (or any Restricted Subsidiary) or in favor of such Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A.

"**Joint Lead Arrangers and Bookrunners**" shall mean, collectively, Bank of America, N.A., Credit Suisse Loan Funding LLC, Citizens Bank, N.A., Capital One, National Association and Fifth Third Bank. Notwithstanding anything herein to the contrary, the parties hereby agree that Bank of America, N.A. may, without notice to or the consent of the Borrower, any Lender, any Letter of Credit Issuer or any other Person, assign its rights and obligations as a Jointn Lead Arranger and Bookrunner under this Agreement and the other Credit Documents to any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement.

"**Judgment Currency**" shall have the meaning provided in Section 13.19.

"**Junior Debt**" shall mean any Indebtedness (other than any permitted intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary) in respect of Subordinated Indebtedness.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**L/C Borrowing**" shall mean 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 Borrowing.

"**L/C Facility Maturity Date**" shall mean the date that is three Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean up to $40,000,000 in aggregate amount of Letters of Credit that may be issued under the Revolving Credit Facility.

"**LCT Election**" shall have the meaning provided in Section 1.12(b).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(b).

"**Lender**" shall have the meaning provided in the preamble to this Agreement.

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans (including, in the case of Revolving Credit Lenders, any Revolving Credit Loans issued under Section 3.4(a) to repay Unpaid Drawings), which refusal or failure is not cured within two Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent, any Letter of Credit Issuer or any other Lender any other amount required to be paid by it hereunder within two Business Days after the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement, (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or

(vi) a Lender that has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

"**Lender Presentation**" shall mean the lender presentation of the Borrower dated [__], 2018.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), other than via an Undisclosed Administration, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation of such Distressed Person, 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 Distressed Person to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a governmental authority or an instrumentality thereof.

"**Letter of Credit**" shall have the meaning provided in Section 3.1(a).

"**Letter of Credit Commitment**" shall mean (a) with respect to Bank of America, N.A., in its capacity as a Letter of Credit Issuer, as set forth on Schedule 1.1(b) opposite its name therein, as may be reduced from time to time pursuant to Section 3.1, (b) with respect to Credit Suisse AG, Cayman Islands Branch, in its capacity as a Letter of Credit Issuer, as set forth on Schedule 1.1(c) opposite its name therein, as may be reduced from time to time pursuant to Section 3.1 and (c) with respect to Citizens Bank, N.A., in its capacity as a Letter of Credit Issuer, as set forth on Schedule 1.1(b) opposite its name therein, as may be reduced from time to time pursuant to Section 3.1.

"**Letter of Credit Expiration Date**" shall mean the day that is three Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuer**" shall mean (i) with respect to standby Letters of Credit, each of Bank of America, N.A., Credit Suisse AG Cayman Isnalds Branch and Citizens Bank, N.A., (ii) any Affiliates or branches of either of the foregoing and (ii) any replacement, additional issuer, or successor pursuant to Section 3.6. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall

be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in the form of Exhibit L or another form which is acceptable to the applicable Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings.

"**LIBOR Loan**" shall mean any Loan bearing interest at a rate determined by reference to the Adjusted LIBOR Rate and "**LIBOR Revolving Credit Loan**" and "**LIBOR Term Loan**" shall have corresponding meanings.

"**LIBOR Quoted Currency**" shall mean Dollars and each other currency that is approved by the applicable Persons as a quoted currency in accordance with the definition of Alternative Currency.

"**LIBOR Rate**" shall mean:

(i) for any Interest Period with respect to a LIBOR Loan in any LIBOR Quoted Currency, the LIBOR Screen Rate as of the Specified Time on the Quotation Day for such currency with a term equivalent to such Interest Period;

(ii) for any Interest Period with respect to a LIBOR Loan in any Non-Quoted Currency, the applicable Local Screen Rate for such Non-Quoted Currency as of the Specified Time and on the Quotation Day for such currency with a term equivalent to such Interest Period; and

(iii) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to the LIBOR Screen Rate, at or about 11:00 a.m., London time, determined on such date for Dollar deposits with a term of one month commencing that day;

provided that if a LIBOR Screen Rate or a Local Screen Rate, as applicable, shall not be available at the applicable time for the applicable Interest Period, then the LIBOR Rate for such currency and Interest Period shall be such other successor or comparable rate as approved by the Administrative Agent pursuant to the fourth through sixth paragraphs of Section 13.1.

"**LIBOR Screen Rate**" shall mean with respect to each Interest Period for a LIBOR Loan, (i) the rate *per annum* equal to the London interbank offered rate for deposits in such LIBOR Quoted Currency appearing on Reuters screen page LIBOR 01 (or on any successor or substitute page of such service or any successor to such service, or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 A.M. (London time) two (2) Business Days prior to the first day of such Interest Period, with a maturity comparable to such Interest Period (provided that if such rate is less than zero, such rate shall be deemed to be zero) provided that if the rate

referred to in clause (i) above is not available at any such time for any reason, then the rate referred to in clause (i) shall instead be the interest rate *per annum*, as determined by the Administrative Agent, to be the arithmetic average of the rates *per annum* at which deposits in U.S. Dollars in an amount equal to the amount of such Eurodollar loan are offered by major banks in the London interbank market to the Administrative Agent at approximately 11:00 A.M. (London time) two (2) Business Days prior to the first day of such Interest Period.

"**Lien**" shall mean 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 a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) any acquisition by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person or an Investment by one or more of the Borrower and its Restricted Subsidiaries, in each case, permitted to be made under this Agreement and whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) any redemption, satisfaction and discharge or repayment of Indebtedness or preferred stock requiring irrevocable notice in advance of such redemption satisfaction and discharge or repayment or (c) any dividend or other Restricted Payment declared in respect of Capital Stock no more than 90 days in advance thereof.

"**Loan**" shall mean any Revolving Loan, Term Loan or any other loan made by any Lender pursuant to this Agreement.

"**Local Screen Rates**" shall mean any screen rate for any Non-Quoted Currency that is approved in accordance with the definition of Alternative Currency (provided that if any such rate is less than zero, such rate shall be deemed to be zero).

"**Master Agreement**" shall have the meaning provided in the definition of Hedge Agreement.

"**Material Adverse Effect**" shall mean a circumstance or condition affecting the business, assets, operations, properties, or financial condition of the Borrower and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.0% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.0% of

the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP (and with respect to any such determination on the Closing Date, determined as of the last day of the most recent fiscal period set forth in the Historical Financial Statements); provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xi) of the definition of Excluded Subsidiary) have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.0% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"**Maturity Date**" shall mean the Initial Term Loan Maturity Date, any New Term Loan Maturity Date, the Revolving Credit Maturity Date, any New Revolving Credit Maturity Date or the maturity date of an Extended Term Loan or Extended Revolving Credit Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination (which may be, at the option of the Borrower, on the date of incurrence or the date of establishment of commitments in respect thereof), an aggregate principal amount of up to:

(a) an amount such that (i) if such New Loan Commitment is secured by Liens on the Collateral that rank *pari passu* with the Liens on the Collateral securing the Credit Facilities (without giving effect to the control of remedies), after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with a First Lien Leverage Ratio of no greater than the greater of (x) 4.75 to 1.00 and (y) if such New Loan Commitment is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the First Lien Leverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), (ii) if such New Loan Commitment is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Credit Facilities, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with a Total Secured Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such New Loan Commitment is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Secured Leverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments) or (iii) if such New Loan Commitment is unsecured or is secured by assets that do not constitute Collateral, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with either (A) a Total Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such New Loan Commitment is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Leverage Ratio immediately prior to such Permitted Acquisition or other

permitted Investment (other than Specified Investments) or (B) an Interest Coverage Ratio of no less than the lesser of (x) 2.00 to 1.00 and (y) if such New Loan Commitment is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Interest Coverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), *plus*

(b) the sum of (I) an amount equal to the greater of (x) 100% of Consolidated EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) $175,000,000 (*less* the sum of (i) the aggregate principal amount of New Loan Commitments incurred pursuant to Section 2.14(a) in reliance on clause (b)(I) of this definition prior to such date of determination, (ii) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(i)(a) prior to such date of determination, (iii) the amount, if any, incurred under any Second Lien New Term Loan Commitments that were incurred pursuant to, and in accordance with, Section 2.14(a) of the Second Lien Credit Agreement in reliance on clause (b)(I) of the definition of "Maximum Incremental Facilities Amount" set forth in the Second Lien Credit Agreement and (iv) the aggregate principal amount of Permitted Other Indebtedness (as defined in the Second Lien Credit Agremeent) issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(i)(a) of the Second Lien Credit Agreement prior to such date of determination); *plus* (II) [Reserved], *plus*

(c) the sum of (I) without duplication, the aggregate amount of (A) voluntary prepayments of (i) Term Loans that are secured by Liens on the Collateral that rank *pari passu* with the Liens on the Collateral securing the Obligations, (ii) Indebtedness issued or incurred pursuant to clause (i) of the first paragraph of Section 10.1 or pursuant to Section 10.1(x)(i)(a) in each case which are secured by Liens on the Collateral that rank *pari passu* (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations and (iii) any refinancing, refunding, renewal or extension of any Indebtedness specified in clauses (i) and (ii) above that is secured by Liens on the Collateral that rank pari passu (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations, (B) voluntary permanent reductions of Revolving Credit Commitments that are secured by Liens on the Collateral that rank *pari passu* (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations and (C) all debt buybacks of any of the foregoing (which, in the case of revolving credit facilities, are accompanied by a permanent commitment reduction or termination thereof, as applicable), with credit given to the principal amount of the debt purchased, in each case that are funded other than from proceeds of the incurrence of long-term Indebtedness (other than revolving Indebtedness unless used to replace other revolving Indebtedness), *plus* (II)(A) in the case of any New Term Loan or New Revolving Credit Commitments that effectively extend the maturity of any Term Loan, any Revolving Credit Facility or any Indebtedness issued or incurred pursuant to clause (i) of the first paragraph of Section 10.1 (in each case that is secured by Liens on the Collateral that rank *pari passu* (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations, an amount equal to the portion of the Term Loan, Revolving Credit Facility or Indebtedness issued or incurred pursuant to clause (i) of the first paragraph of Section 10.1 to be replaced with such New Term Loan or New Revolving Credit Commitments and (B) in the case of a New Term Loan or New Revolving

Credit Commitments that effectively replace any Revolving Credit Commitment terminated under Section 13.7 of this Agreement, an amount equal to the portion of the relevant terminated Revolving Credit Commitments.

Notwithstanding any of the foregoing, and for the avoidance of doubt, (i) unless the Borrower elects otherwise, New Loan Commitments shall be established or incurred under clause (a) of the preceding paragraph prior to utilizing clause (b) of the preceding paragraph; (ii) the calculation of the First Lien Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio or the Interest Coverage Ratio on a Pro Forma Basis pursuant to clause (a) of the preceding paragraph may be determined, at the option of the Borrower, without giving effect to any simultaneous establishment or incurrence of any New Loan Commitments incurred under clause (b) or clause (c) of the preceding paragraph, any simultaneous establishment or incurrence of any Second Lien New Term Loan Commitment incurred under clause (b) or clause (c) of the first paragraph of the definition of "Maximum Incremental Facilities Amount" set forth in the Second Lien Credit Agreement, or any simultaneous establishment or incurrence of Indebtedness incurred under any basket or exception to Section 10.1 of this Agreement or Section 10.1 of the Second Lien Credit Agreement that is not subject to compliance with a financial ratio (but giving full Pro Forma Effect to the use of proceeds of the entire amount of the New Loan Commitment that will be incurred in reliance on any of clauses (a), (b) and (c) of the preceding paragraph and the related transactions); (iii) any New Loan Commitment that was previously incurred in reliance on clauses (b) or (c) of the preceding paragraph will, unless the Borrower elects otherwise, automatically be reclassified as having been incurred under the applicable sub-clause in clause (a) of the preceding paragraph so long as the Borrower meets the requirements of such applicable sub-clause in clause (a) of the preceding paragraph on a Pro Forma Basis at such time (and the available amount under the applicable clause (b) or (c) of the preceding paragraph shall be increased by the amount so reclassified); and (iv) any New Loan Commitment incurred pursuant to clause (a) of the preceding paragraph shall be calculated assuming all commitments are fully drawn and funded without netting of the cash proceeds of such commitments or of any Indebtedness incurred substantially concurrently with such incurrence.

"**Maximum Rate**" shall have the meaning provided in Section 5.6(c).

"**Merger**" shall have the meaning provided in the recitals hereto.

"**Merger Sub**" shall have the meaning provided in the recitals hereto.

"**Minimum Borrowing Amount**" shall mean with respect to a Borrowing, $1,000,000.

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 102% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii), or (a)(iii), an amount equal to 102% of the outstanding amount of all L/C Obligations.

"**Minimum Equity Amount**" shall have the meaning provided in the recitals of this Agreement.

"**MIRE Event**" shall mean, if there are any Mortgaged Properties at such time, any increase, extension or renewal of any of the Commitments or Loans (including pursuant to Section 2.14 or any other incremental credit facilities hereunder, but excluding (i) any continuation or conversion of borrowings, (ii) the making of any Loan or (iii) the issuance, renewal or extension of Letters of Credit).

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and the Borrower, together with such terms and provisions as may be required by local laws.

"**Mortgaged Property**" shall have the meaning provided in Section 9.14(c).

"**Multicurrency Exposure**" shall mean with respect to any Lender at any time, the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding denominated in any Alternative Currency.

"**Multicurrency Sublimit**" shall mean $20,000,000.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, *less (ii)* the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by the Borrower or any of its Restricted Subsidiaries or by any Parent Entity or, without duplication, any Permitted IPO Tax Distributions or Permitted Tax Distributions arising, in each case, in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by the Borrower or any of the Restricted Subsidiaries; provided that the amount of any

subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans, Indebtedness under the Second Lien Credit Agreement and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event or Permitted Sale Leaseback, the amount of any proceeds of such Prepayment Event that the Borrower or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of the Borrower or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless the Borrower or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (1) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback occurring on the last day of such Reinvestment Period or, if later, 180 days after the date the Borrower or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (2) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event or Permitted Sale Leaseback, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by the Borrower or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (1) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such

issuance and any costs associated with unwinding any related Hedging Obligations in connection with such transaction, and (2) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant, and other customary fees),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Project**" shall mean (a) each facility or operating location which is either a new facility, location or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, location or office owned by the Borrower or its Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"**New Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to any New Revolving Credit Commitments matures.

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-Quoted Currency**" shall mean each currency that is approved by the relevant Persons as a non-quoted currency in accordance with the definition of Alternative Currency.

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall mean a Notice of Borrowing substantially in the form of Exhibit K (or such other form reasonably acceptable to the Administrative Agent, including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) and delivered in accordance with Section 2.3(a) or 2.3(b).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Loan, Revolving Credit Commitment or Letter of Credit or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Holdings, the Borrower or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

"**OFAC**" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Acceptable Intercreditor Agreement**" shall mean (i) an intercreditor agreement the terms of which are consistent with market terms (as determined by the Borrower and the Administrative Agent in good faith) governing arrangements for the sharing and subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the

intercreditor agreement is proposed to be established in light of the type of indebtedness subject thereto or (ii) any other intercreditor agreement that is reasonably acceptable to the Borrower and the Administrative Agent, so long as, in the case of each of clauses (i) and (ii), such intercreditor agreement is posted for review by the Lenders and not objected to by the Required Lenders within four Business Days thereafter.

"**Other Taxes**" shall mean all present or future stamp, registration, court or documentary Taxes or any other excise, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include any of the foregoing Taxes (i) that result from an assignment, grant of participation pursuant to Section 13.6 or transfer or assignment to or designation of a new lending office or other office for receiving payments under any Credit Document ("**Assignment Taxes**") to the extent such Assignment Taxes are imposed as a result of a connection between the assignor/participating Lender and/or the assignee/Participant and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower or Holdings or (ii) Excluded Taxes.

"**Overnight Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent or the applicable Letter of Credit Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including Holdings, of the Borrower and which directly or indirectly owns and controls a majority of the voting capital stock of the Borrower.

"**Pari Passu Indebtedness**" shall mean Indebtedness secured by Liens on the Collateral that rank *pari passu* (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations.

"**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c)(ii).

"**Participating Member State**" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of

ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in clause (iii) of the definition of Permitted Investment.

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or a Restricted Subsidiary and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (i) the Initial Investors and their respective Affiliates (other than any portfolio company of an Initial Investor) and members of management of the Borrower and its Subsidiaries (or their respective direct or indirect parent or management investment vehicle) who are holders of Equity Interests of the Borrower (or its direct or indirect parent company (including Holdings) or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of any such group and without giving effect to the existence of such group or any other group, such Initial Investors, their respective Affiliates (other than any portfolio company of an Initial Investor) and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Borrower or any other direct or indirect Parent Entity, (ii) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (iii) any entity (other than a Parent Entity) through which a Parent Entity described in clause (ii) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investments**" shall mean:

(i) any Investment in the Borrower or any Restricted Subsidiary; provided that the Fair Market Value of any such Investment in a non-Guarantor Restricted Subsidiary by Credit Parties made pursuant to this clause (i), when taken together with all other such Investments in non-Guarantor Restricted Subsidiaries made pursuant to this clause (i) then-outstanding, shall not exceed, when combined with the consideration for Permitted Acquisitions of non-Guarantor Restricted Subsidiaries or of assets that will not be held by the Borrower or a Subsidiary Guarantor pursuant to clause (iii) of the definition of Permitted Investments, the greater of $87,500,000 and 50% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of each such investment (with the Fair Market

Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) (a) any transactions or Investments otherwise made in connection with the Transactions and (b) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment (a "**Permitted Acquisition**"), (1) such Person becomes a Restricted Subsidiary or (2) 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, the Borrower or a Restricted Subsidiary; provided that the aggregate consideration paid or payable for all Permitted Acquisitions of non-Guarantor Restricted Subsidiaries or of assets that will not be held by the Borrower or a Subsidiary Guarantor shall not exceed when combined with the Fair Market Value (measured at the time thereof and without giving effect to subsequent changes in value) of Investments then-outstanding and made in non-Guarantor Restricted Subsidiaries by Credit Parties pursuant to clause (i) of the definition of Permitted Investments at the relevant date of determination, the greater of $87,500,000 and 50% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Permitted Acquisition;

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in each case to the extent exceeding $5,000,000 in Fair Market Value, listed on Schedule 10.5 and (b) Investments consisting of any modification, replacement, renewal, refinancing, refunding, reinvestment or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, refinanced, refunded or replaced Investment) and premium payable by the terms of such Investment thereon and fees, costs and expenses associated therewith as of the Closing Date;

(vi) any Investment (x) acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of such other Investment or accounts receivable, (b) in satisfaction of judgments against other persons or (c) as a result of a foreclosure or other remedial action by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default and (y) received in compromise or resolution of (1) obligations of trade creditors or customers

that were incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (2) litigation, arbitration or other disputes;

(vii) Hedging Obligations permitted under clause (j) of Section 10.1 and Cash Management Services;

(viii) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii) that are at that time outstanding, not to exceed the greater of (a) $61,250,000 and (b) 35% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary, it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower (in each case, exclusive of Disqualified Stock of the Borrower); provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 10.5(a);

(x) guarantees of Indebtedness permitted under Section 10.1;

(xi) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 9.9 (except transactions described in clause (b), (e) or (l) of such paragraph) and Section 10.3 (other than Section 10.3(g));

(xii) Investments consisting of purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses, sublicenses, leases or subleases of intellectual property, other assets or other rights in the ordinary course of business;

(xiii) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiii) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $70,000,000 and (b) 40% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided that if any Investment pursuant to this clause (xiii) 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 of the Borrower after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (xiii) for so long as such Person continues to be a Restricted Subsidiary, it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(xiv) Investments in any Receivables Subsidiary that, in the good faith determination of the board of directors of the Borrower, are necessary or advisable to effect a Permitted Receivables Facility and customary for receivables facilities of the type contemplated by the definition of Permitted Receivables Facility;

(xv) loans and advances to, or guarantees of Indebtedness of, employees, officers, directors, managers and consultants not in excess of the greater of (a) $17,500,000 and (b) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment;

(xvi) (a) loans and advances to officers, directors, managers, employees and consultants for business-related travel and entertainment expenses, moving and relocation expenses, and other similar expenses, in each case, incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof and (b) promissory notes received from stockholders of the Borrower, any direct or indirect parent company of the Borrower or any Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of the Borrower, any direct or indirect parent company of the Borrower and the Subsidiaries;

(xvii) Investments consisting of purchases and acquisitions of assets or services, advances, loans or extensions of trade credit in the ordinary course of business;

(xviii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(xix) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired;

(xx) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing clients, customer contracts and loans or advances made to, and guarantees with respect to obligations of, clients, customers, distributors, suppliers, licensors and licensees in the ordinary course of business;

(xxi) the non-exclusive licensing, sub-licensing and contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxii) advances of payroll payments to employees in the ordinary course of business;

(xxiii) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(xxiv) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of Unrestricted Subsidiary to the extent that such Investments were not entered into or made in contemplation of such redesignation;

(xxv) intercompany current liabilities owed to Unrestricted Subsidiaries, Restricted Subsidiaries that are not Guarantors or joint ventures incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries;

(xxvi) Investments of a Restricted Subsidiary of the Borrower that is acquired after the Closing Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary of the Borrower in a transaction that is not prohibited by Section 10.3 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, amalgamation or consolidation;

(xxvii) Investments in joint ventures not in excess of the greater of (a) $17,500,000 and (b) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment; provided that if any Investment pursuant to this clause (xxvii) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (xxvii) for so long as such Person continues to be a Restricted Subsidiary, it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(xxviii) additional Investments in Unrestricted Subsidiaries not in excess of the greater of (a) $17,500,000 and (b) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment; provided that if any Investment pursuant to this clause (xxviii) is made in any Person that is an Unrestricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Converted Restricted Subsidiary after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (xxviii) for so long as such Person continues to be

a Restricted Subsidiary, it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(xxix) other Investments; provided that after giving Pro Forma Effect to such Investments the Total Leverage Ratio of the Borrower is equal to or less than 5.50 to 1.00; and

(xxx) Investments undertaken in respect of any IPO Reorganization Transaction.

"**Permitted IPO Tax Distributions**" shall mean after an IPO Reorganization Transaction pursuant to clause (a) of the definition thereof, distributions by the Borrower to an IPO Shell Company, the proceeds of which shall be used to pay (i) the tax liability for each relevant jurisdiction in respect of consolidated, combined or affiliated returns filed by or on behalf of the Borrower or such IPO Shell Company, (ii) franchise taxes and other fees, taxes and expenses required to maintain the corporate existence of the Borrower or such IPO Shell Company and (iii) payments pursuant to the terms of the Tax Receivable Agreements, if applicable.

"**Permitted Joint Venture**" shall mean, with respect to any Person, a joint venture (which for the avoidance of doubt is not itself a Restricted Subsidiary) of such Person, which joint venture is engaged in a Similar Business and in respect of which the Borrower or a Restricted Subsidiary beneficially owns at least 20.0% of the shares of Equity Interests of such Person.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws, or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds, in each case, incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairmen's, mechanics' and construction contractors' Liens, in each case, for sums not yet overdue for a period of more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review or if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of organization);

(iii) Liens for taxes, assessments, or other governmental charges not yet overdue for a period of more than 60 days or which are being contested in good faith by appropriate

proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of organization) or are not required to be paid pursuant to Section 8.11, or for property taxes on property of the Borrower or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy, or claim is to such property;

(iv) Liens on cash 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;

(v) survey exceptions, encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, minor 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 do not, in the aggregate, materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, taken as a whole;

(vi) Liens securing Indebtedness permitted to be outstanding pursuant to the first paragraph of Section 10.1 and clause (a), (b), (d), (n), (r), (w), (x) or (y) of Section 10.1; provided that, (a) in the case of clause (d) of Section 10.1, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto) other than the property or equipment being financed or refinanced under such clause (d) of Section 10.1, replacements of such property, equipment or assets, additions and accessions, and the income or proceeds thereof, and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 10.1, such Lien may not extend to any assets other than the assets owned by the Restricted Subsidiaries incurring such Indebtedness; (c) in the case of Liens securing Indebtedness incurred pursuant to the first paragraph of Section 10.1, the applicable ratio set forth in the first paragraph of Section 10.1 with respect to the type of Indebtedness being secured shall be satisfied on a Pro Forma Basis; (d) in the case of clause (n) of Section 10.1, if such Indebtedness is Acquired Indebtedness, such Lien may only extend to the assets of the Person so acquired; (e) in the case of clause (b) of Section 10.1, such Lien may only extend to the Collateral and shall be subject to the Closing Date Intercreditor Agreement; and (f) to the extent not already provided above, if any of such Indebtedness is secured by the Collateral, the applicable Liens shall be subject to the First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement or Other Acceptable Intercreditor Agreement, as applicable;

(vii) Liens existing on the Closing Date; provided that any Lien securing Indebtedness or other obligations in excess of (a) $10,000,000 individually or (b)

$25,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) that are not listed on Schedule 10.2) shall only be permitted under this clause (vii) if set forth on Schedule 10.2, and, in each case, any modifications, replacements, renewals, or extensions thereof;

(viii) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(x) Liens securing Indebtedness of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 10.1; provided, that any Liens securing obligations of a Credit Party to a Restricted Subsidiary that is not a Credit Party shall be subordinated to the Liens securing the Obligations;

(xi) Liens securing Hedging Obligations and Cash Management Services so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(xii) 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 letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) leases, subleases, licenses, or sublicenses, occupancy agreements or assignments (including of Intellectual Property, software and other technology licenses) granted to others in the ordinary course of business;

(xiv) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xv) Liens in favor of the Borrower or any other Guarantor;

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

(xvii) Liens on accounts receivable and related assets sold, conveyed, assigned or otherwise transferred or purported to be sold, conveyed, assigned or otherwise transferred in connection with a Permitted Receivables Facility or the equity of a Receivables Subsidiary owned by another Receivables Subsidiary;

(xviii) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (vi), (vii), (viii), (ix), (x), and (xv) of this definition of Permitted Liens; provided that (a) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described under clauses (vi), (vii), (viii), (ix), (x), and (xv) at the time the original Lien became a Permitted Lien under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(xix) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xx) other Liens securing obligations (including Capitalized Lease Obligations and/or, at the Borrower's election, Permitted Other Indebtedness Obligations) which do not exceed the greater of (a) $87,500,000 and (b) 50% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien; provided that if any of such obligations are secured by the Collateral, the applicable Liens shall be subject

to the First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement or Other Acceptable Intercreditor Agreement, as applicable;

(xxi) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11.5 or 11.10 and notices of lis pendens and associated rights related to litigation so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(xxii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.1; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) 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;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xxviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by the Borrower or any of its Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof;

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

(xxx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents;

(xxxiv) Liens on goods purchased in the ordinary course of business, the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries;

(xxxv) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(xxxvi) Liens on cash or Cash Equivalents deposited in order to defease or to irrevocably satisfy and discharge Indebtedness pursuant to the terms of the agreements governing such Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxxviii) to the extent pursuant to any Requirements of Law, Liens on cash or Cash Equivalents securing Hedging Obligations in the ordinary course of business;

(xxxix) [Reserved];

(xl) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xli) with respect to any leasehold interest in Real Estate, Liens to which the fee simple interest or any other superior interest are subject;

(xlii) Liens on vehicles or equipment of the Borrower or any of the Restricted Subsidiaries granted in the ordinary course of business;

(xliii) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(xliv) with respect to any Restricted Subsidiary that is not a Credit Party, Liens on the assets of such Restricted Subsidiary that secure obligations of such Restricted Subsidiary that are otherwise not prohibited by this Agreement.

For purposes of determining compliance with this definition, (A) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but is permitted to be incurred in part under any combination thereof and of any other available exemption, (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition (but no such classification or reclassification shall obviate the requirement to enter into and be subject to an intercreditor agreement if such Lien is on assets constituting Collateral), and (C) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of the proceeds of any such Indebtedness to refinance any such other Indebtedness.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on, and fees, expenses and other obligations payable with respect to, such Indebtedness.

"**Permitted Other Indebtedness**" shall mean subordinated or senior Indebtedness (which Indebtedness may (i) be unsecured, (ii) have the same lien priority as the First Lien Obligations (without regard to control of remedies), or (iii) be secured by a Lien ranking junior to the Lien securing the First Lien Obligations), in each case issued or incurred by the Borrower or a Guarantor, (a) the terms of which satisfy the Additional Debt Requirements, to the extent applicable and (b) of which no Subsidiary of the Borrower (other than a Guarantor) is an obligor. For the avoidance of doubt, any Indebtedness permitted to be incurred pursuant to Section 10.1 that meets the criteria set forth in this definition shall, unless the Borrower elects otherwise, be deemed to be Permitted Other Indebtedness.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement, or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the

generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Indebtedness Secured Parties**" shall mean the holders from time to time of secured Permitted Other Indebtedness Obligations (and any representative on their behalf).

"**Permitted Other Provision**" shall have the meaning provided in Section 2.14(g)(i).

"**Permitted Receivables Facility**" shall mean a Receivables Facility that meets the following conditions:

(i) all sales, conveyances, assignments or contributions of accounts receivable and related assets by the Borrower or any Restricted Subsidiary in connection with such Receivables Facility are made at fair market value;

(ii) the Board of Directors of the Borrower has determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is, in the aggregate, on market terms and economically fair and reasonable to the Borrower and the Restricted Subsidiaries at the time such Receivables Facility is first entered into;

(iii) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility: (a) is guaranteed by the Borrower or any Restricted Subsidiary other than a Receivables Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (b) is recourse to or obligates the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings or (c) subjects any property or asset of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; and

(iv) the maximum permitted aggregate principal amount of such Receivables Facility, when taken together with the maximum permitted principal amount of all other outstanding Receivables Facilities, does not exceed the greater of (x) $50,000,000 and (y) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of incurrence of such Receivables Facility.

The grant of a security interest (other than a precautionary grant) in any accounts receivable or related assets of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure any Indebtedness will not be deemed a Permitted Receivables Facility.

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 13.1.

"**Permitted Sale Leaseback**" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback not between the Borrower and a Restricted Subsidiary that is a Credit Party or between two Restricted Subsidiaries that are not Credit Parties is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (a) $26,250,000 and (b) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of the incurrence of such Sale Leaseback, the board of directors (or analogous governing body) of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

1 "**Permitted Tax Distributions**" shall mean, for each tax period for which Holdings and any of its Subsidiaries are part of, or for which the income of Holdings and any of its Subsidiaries is included in, a consolidated, combined or similar group for foreign, federal, state or local income and similar tax purposes, an amount equal to the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries would have been required to pay in respect of such foreign, federal, state and local income and similar taxes for such fiscal year had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such direct or indirect parent company of the Borrower) for all fiscal years ending after the Closing Date; provided that, in the case of the Unrestricted Subsidiaries, the Borrower actually receives from such Unrestricted Subsidiaries an amount equal to the taxes attributable to the income of such Unrestricted Subsidiaries.

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Plan of Reorganization**" shall have the meaning provided in Section 13.6(i)(iii).

"**Platform**" shall have the meaning provided in Section 13.17(b).

"**Pledge Agreement**" shall mean the Pledge Agreement, entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last

day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event, Casualty Event, or any Permitted Sale Leaseback.

"**primary obligor**" shall have the meaning provided such term in the definition of Contingent Obligations.

"**Prime Rate**" shall mean the "prime rate" referred to in the definition of ABR.

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; provided that (a) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $10,000,000; and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio, or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer, or other disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of Specified Transaction, shall be included, (b) any retirement of Indebtedness by the Borrower or any of the Restricted Subsidiaries, and (c) any incurrence or assumption of Indebtedness by the Borrower or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness

has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to operating expense reductions that are (x)(1) directly attributable to such transaction, (2) expected to have a continuing impact on the Borrower or any of the other Restricted Subsidiaries, and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided in the definition of Acquired EBITDA.

"**Pro Forma Financial Statements**" shall have the meaning provided in Section 6.12.

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Company Costs**" shall mean costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal, tax and other professional fees, and listing fees.

"**Purchase Money Obligations**" shall mean any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"**Qualified Proceeds**" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Quotation Day**" shall mean, with respect to any LIBOR Loan for any Interest Period, two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days); provided that to the extent such market practice is not administratively feasible for

the Administrative Agent, then "Quotation Day" means such other day as otherwise reasonably determined by the Administrative Agent.

"**Real Estate**" shall have the meaning provided in Section 9.1(f).

"**Receivables Facility**" shall mean any of one or more receivables financing facilities (and any guarantee of such financing facility), as amended, supplemented, modified, extended, renewed, restated, or refunded from time to time, pursuant to which the Borrower or any Restricted Subsidiary sells, directly or indirectly, grants a security interest in or otherwise transfers its accounts receivable and related assets to either (i) one or more Person that is not a Restricted Subsidiary or (ii) one or more Receivables Subsidiary that in turn funds such transfer by purporting to sell its accounts receivable and related assets to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by purporting to sell its accounts receivable and related assets to, or borrowing, from such a Person.

"**Receivables Fee**" shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or 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 Permitted Receivables Facility.

"**Receivables Repurchase Obligation**" shall mean any obligation of a seller of receivables in a Permitted Receivables Facility 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, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Receivables Subsidiary**" shall mean any Subsidiary (or another Person) formed solely for the purposes of engaging in a Permitted Receivables Facility with the Borrower or any Restricted Subsidiary and to which the Borrower or any Restricted Subsidiary transfers accounts receivable and related assets, which in each case engages only in activities reasonably related or incidental to the financing of accounts receivable and related assets of the Borrower or any Restricted Subsidiary, and which is designated by the Board of Directors of the Borrower as a Receivables Subsidiary, and:

(i) with which neither the Borrower nor any Restricted Subsidiary (other than another Receivables Subsidiary) has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Restricted Subsidiary (other than another Receivables Subsidiary) than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, other than with respect to Standard Securitization Undertakings; and

(ii) to which neither the Borrower nor any other Restricted Subsidiary (other than another Receivables Subsidiary) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"**Refinanced Term Loans**" shall have the meaning provided in Section 13.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(m).

"**Refunding Capital Stock**" shall have the meaning provided in Section 10.5(b)(2).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reinvestment Period**" shall mean 540 days following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

"**Related Business Assets**" shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or the Restricted Subsidiaries in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall 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 Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into or migration through the environment.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Repayment Amount**" shall mean the Initial Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series, or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Term Loan Commitment**" shall mean the commitments of the Lenders to make Replacement Term Loans.

"**Replacement Term Loans**" shall have the meaning provided in Section 13.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to DOL Reg. § 4043.

"**Repricing Transaction**" shall mean (i) the incurrence by the Borrower of any Indebtedness in the form of a similar term loan that is broadly syndicated to banks and other institutional investors (a) having an Effective Yield for the respective Type of such Indebtedness that is less than the Effective Yield for the Initial Term Loans of the respective equivalent Type, but excluding Indebtedness incurred in connection with an IPO, Change of Control or Transformative Event and (b) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Initial Term Loans or (ii) any effective reduction in the Effective Yield for the Initial Term Loans (e.g., by way of amendment, waiver or otherwise, it being understood that (x) any prepayment premium with respect to a Repricing Transaction shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to Section 13.7 and (y) in each case, the yield shall exclude any structuring, commitment and arranger fees or other similar fees unless such similar fees are paid to all Lenders generally in the primary syndication of such new or replacement tranche of Term Loans), except for a reduction in connection with an IPO, Change of Control or Transformative Event. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

"**Required Lenders**" shall mean, at any date, Non-Defaulting Lenders having or holding more than 50.0% of the Dollar Equivalent of the sum of (i) the Adjusted Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment has been terminated, Non-Defaulting Lenders having or holding more than 50.0% of the Revolving Credit Exposure (excluding Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date), (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date.

"**Required Revolving Credit Lenders**" shall mean, at any date, Non-Defaulting Lenders holding more than 50.0% of the Adjusted Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment has been terminated at such time, more than 50.0% of the Revolving Credit Exposure (excluding Revolving Credit Exposure of Defaulting Lenders) at such time).

"**Required Term Loan Lenders**" shall mean, at any date, Non-Defaulting Lenders having or holding more than 50.0% of the sum of (i) the Adjusted Total Term Loan Commitment at such

date and (ii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and 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 assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

"**Restricted Investment**" shall mean an Investment other than a Permitted Investment.

"**Restricted Payment**" shall have the meaning provided in Section 10.5(a).

"**Restricted Person**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" of any Person shall mean and include any Subsidiary of such Person other than an Unrestricted Subsidiary. Unless otherwise expressly provided, all references herein to a Restricted Subsidiary shall mean a Restricted Subsidiary of the Borrower.

"**Retained Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Retired Capital Stock**" shall have the meaning provided in Section 10.5(b)(2).

"**Revolving Commitment**" shall mean, collectively or individually as the context may require, any Revolving Credit Commitment, Extended Revolving Credit Commitment or New Revolving Credit Commitment.

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), in an aggregate principal amount at any one-time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(a) under the caption Revolving Credit Commitment or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $100,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage (carried out to the ninth decimal place) obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding and (ii) such Lender's Letter of Credit Exposure at such time.

"**Revolving Credit Extension Request**" shall have the meaning provided in Section 2.14(g)(ii).

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment or a New Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(b).

"**Revolving Credit Maturity Date**" shall mean July 12, 2023, or, if such date is not a Business Day, the immediately preceding Business Day.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero, Cash Collateralized, backstopped or otherwise provided for in accordance with the terms of this Agreement.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any Revolving Credit Loan, Extended Revolving Credit Loan or New Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**Rollover Equity**" shall have the meaning provided in the recitals of this Agreement.

"**S&P**" shall mean S&P Global Inc. or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any international economic sanction administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"**Screen Rate**" shall mean the LIBOR Screen Rate and the Local Screen Rates collectively or individually as the context may require.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Second Lien Administrative Agent**" shall mean the "Administrative Agent" under and as defined in the Second Lien Credit Agreement.

"**Second Lien Collateral Agent**" shall mean the "Collateral Agent" under and as defined in the Second Lien Credit Agreement.

"**Second Lien Credit Agreement**" shall mean the Second Lien Credit Agreement, dated as of the Closing Date, among the Borrower, the other Credit Parties from time to time party thereto, the Second Lien Lenders and the Second Lien Administrative Agent, as the same may be amended, restated and/or modified from time to time subject to the terms thereof.

"**Second Lien Credit Documents**" shall mean the "Credit Documents" under and as defined in the Second Lien Credit Agreement.

"**Second Lien Intercreditor Agreement**" shall mean (x) the Closing Date Intercreditor Agreement or (y) if the Second Lien Credit Documents are no longer outstanding on the relevant date of determination, such other intercreditor agreement substantially in the form of the Closing Date Intercreditor Agreement as may be agreed among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof of any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations (with any material modification that is (i) reasonably acceptable to the Borrower and the Administrative Agent, (ii) posted for review by the Lenders and (iii) deemed acceptable to the Lenders if not objected to by the Required Lenders within four Business Days thereafter).

"**Second Lien Lenders**" shall mean the "Lenders" under and as defined in the Second Lien Credit Agreement.

"**Second Lien New Term Loan Commitments**" shall mean the "New Term Loan Commitments" under and as defined in the Second Lien Credit Agreement.

"**Second Lien Term Loans**" shall mean the "Term Loans" under and as defined in the Second Lien Credit Agreement.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank or, solely with respect to any Cash Management Bank under clause (ii) of the definition thereof, any Cash Management Agreement specified in writing by the Borrower to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank or, solely with respect to any Hedge Bank under clause (ii) of the definition thereof, any Hedge Agreement specified in writing by the Borrower to the Administrative Agent as constituting a Secured Hedge Agreement hereunder (it being understood and agreed that the Borrower may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements").

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with the Borrower or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with the Borrower or any Restricted Subsidiary and each sub-agent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Security Agreement**" shall mean the Security Agreement entered into by the Borrower, the other grantors party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, if executed, the First Lien Intercreditor Agreement, if executed, the Second Lien Intercreditor Agreement, if executed, the Closing Date Intercreditor Agreement and each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11, 9.12, or 9.14 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Significant Subsidiary**" shall mean, at any date of determination, (a) any Restricted Subsidiary whose gross revenues (when combined with the gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for the Test Period most recently ended on or prior to such date were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, determined in accordance with GAAP or (b) each other Restricted Subsidiary that, when such Restricted Subsidiary's total gross revenues (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Restricted Subsidiary (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 11.5 would constitute a "Significant Subsidiary" under clause (a) above.

"**Similar Business**" shall mean any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"**Sold Entity or Business**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (ii) the fair value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (iii) the capital of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof; and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due (whether at maturity or otherwise).

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Specified Investments**" shall mean Permitted Investments described in any of clauses (i), (ii), (ix), (x), (xi) (with respect to Investments referred to therein that are permitted and made in accordance with Section 9.9), (xii), (xvii), (xviii), (xix), (xx), (xxii) and (xxv) of the definition thereof.

"**Specified Representations**" shall mean the representations and warranties with respect to the Borrower and each Guarantor set forth in Sections 8.1(a), 8.2 (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to secure the facilities under, and performance of, the Credit Documents), 8.3(c) (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to secure the facilities under, and performance of, the Credit Documents), 8.5, 8.7, 8.17, 8.18, 8.19 (as related to the use of proceeds of the Loans) and 8.20 (as related to the use of proceeds of the Loans not violating the Foreign Corrupt Practices Act) and in Sections 3.2(a) and (b) of the Security Agreement and Section 4(d) and (e) of the Pledge Agreement.

"**Specified Time**" shall mean (i) in relation to a Loan denominated in a Non-Quoted Currency, the local time in the place of settlement for such Non-Quoted Currency as may be determined by the Administrative Agent in accordance with normal banking procedures; and (ii) in relation to a Loan denominated in a LIBOR Quoted Currency, as of 11:00 a.m. London time.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), asset sale, incurrence or repayment of Indebtedness, Restricted Payment, New Project, Subsidiary designation, New Revolving Credit Commitment, New Term Loan, restructuring or cost saving initiative, or other event or action that in each case by the terms of this

Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsors**" shall mean General Atlantic Service Company, LLC, Stone Point Capital LLC and their respective Affiliates, but excluding portfolio companies of any of the foregoing.

"**Sponsors Model**" shall mean the Sponsors' financial model, dated [June 6], 2018, used in connection with the syndication of the Credit Facilities.

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent or Letter of Credit Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or Letter of Credit Issuer, as applicable, may obtain such spot rate from another financial institution designated by the Administrative Agent or Letter of Credit Issuer, as applicable, if it does not have as of the date of determination a spot buying rate for any such currency; and provided, further, that the Letter of Credit Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Standard Securitization Undertakings**" shall mean representations, warranties, covenants, Receivables Repurchase Obligations and indemnities entered into by the Borrower or any Restricted Subsidiary that are customary for a seller or servicer of accounts receivable in connection with a bankruptcy-remote Receivables Facility consistent with the definition of Permitted Receivables Facility.

"**Stated Amount**" of any Letter of Credit shall mean the Dollar Equivalent of the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount shall be deemed to be the Dollar Equivalent of 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.

"**Statutory Reserves**" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject to Eurocurrency Liabilities (as defined in Regulation D of the Board). LIBOR Rate Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory

Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"**Subject Lien**" shall have the meaning provided in Section 10.2(a).

"**Subordinated Indebtedness**" shall mean Indebtedness of the Borrower or any Guarantor that is by its terms subordinated in right of payment to the obligations of the Borrower or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Swap Obligation**" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act.

"**Target**" shall have the meaning provided in the recitals hereto.

"**Target Material Adverse Effect**" shall mean a "Material Adverse Effect" as defined in the Acquisition Agreement as in effect on May 24, 2018.

"**Target Representations**" shall mean the representations and warranties made by the Target with respect to the Target, its subsidiaries and their respective businesses in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that Buyer (or one of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement (or otherwise decline to consummate the Acquisition) as a result of a breach of such representations and warranties in the Acquisition Agreement.

"**Tax Receivable Agreement**" shall mean the Tax Receivable Agreements, if any, entered into or to be entered into among the Borrower, an IPO Shell Company and certain existing, former or future direct or indirect owners of membership interests in the Borrower providing for certain payments to such owners relating to tax benefits realized by such IPO Shell Company, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series, Extended Term Loan Commitment with respect to any Series and Replacement Term Loan Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(g)(i).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"**Term Loans**" shall mean the Initial Term Loans, any New Term Loans, any Replacement Term Loans, and any Extended Term Loans, collectively.

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available); provided that, for purposes of calculating the First Lien Leverage Ratio for determining compliance with the financial covenant set forth in Section 10.7, "Test Period" shall mean the four consecutive fiscal quarters of the Borrower ending on the last day of the relevant period of four consecutive fiscal quarters.

"**Total Credit Exposure**" shall mean, at any date, the sum, without duplication, of (i) the Total Term Loan Commitment at such date, (ii) without duplication of clause (i), the aggregate outstanding principal amount of all Term Loans at such date and (iii) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date).

"**Total Debt**" shall mean with respect to any Person, as at any date of determination, an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Capitalized Lease Obligations, Purchase Money Obligations and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, Hedging Obligations); provided that Total Debt shall not include Letters of Credit, except to the extent of Unpaid Drawings thereunder.

"**Total First Lien Debt**" shall mean Total Debt as of such date secured by a Lien on any or all of the Collateral on a *pari passu* basis with the Liens securing the Credit Facilities and shall include the Credit Facilities.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Leverage Ratio**" shall mean with respect to any Person, as of any date of determination, the ratio of (i) Total Debt of such Person as of such date of determination minus all cash and Cash Equivalents on the consolidated balance sheet of such Person and its Restricted Subsidiaries that are not "restricted" for purposes of GAAP to (ii) Consolidated EBITDA of such Person for the Test Period most recently ended on or prior to such date of determination, in each case on a Pro Forma Basis.

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Secured Debt**" shall mean Total Debt as of such date secured by a Lien on any or all of the Collateral and shall include the Credit Facilities.

"**Total Secured Leverage Ratio**" shall mean, as of any date of determination with respect to any Person, the ratio of (i) Total Secured Debt of such Person as of such date of determination minus all cash and Cash Equivalents on the consolidated balance sheet of such Person and its Restricted Subsidiaries that are not "restricted" for purposes of GAAP to (ii) Consolidated EBITDA of such Person for the Test Period most recently ended on or prior to such date of determination, in each case on a Pro Forma Basis.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments and (ii) the New Term Loan Commitments, Replacement Term Loan Commitments and Extended Term Loan Commitments, if applicable, of all the Lenders.

"**Trade Date**" shall have the meaning provided in Section 13.6(i)(i).

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by the Borrower, or any of its Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the transactions contemplated by this Agreement and the Second Lien Credit Agreement, the Acquisition, the Equity Investments, the Closing Date Refinancing and the consummation of any other transactions in connection with the foregoing (including (x) in connection with the Acquisition Agreement, (y) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses) and (z) any rollover of Equity Interests and internal restructuring thereof in connection with the Acquisition).

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Transformative Event**" shall mean any material acquisition, material Investment or other enterprise transformative event entered into by the Borrower or any Restricted Subsidiary that (i) is not permitted by the terms of the Credit Documents immediately prior to the consummation thereof or (ii) would result in an upsizing of the Credit Facilities.

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a LIBOR Loan.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**Undisclosed Administration**" shall mean in relation to a Lender or its 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 or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the board of directors of the Borrower, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of the Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) 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, the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

(a) such designation complies with Section 10.5;

(b) each of (1) the Subsidiary to be so designated and (2) its Subsidiaries, except as otherwise permitted by this Agreement, has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary, and

(c) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing.

The board of directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing.

Any such designation by the board of directors of the Borrower shall be notified by the Borrower to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the Board Resolution giving effect to such designation and a certificate of an Authorized Officer of the Borrower certifying that such designation complied with the foregoing provisions.

As of the Closing Date, none of the Subsidiaries of the Borrower are Unrestricted Subsidiaries.

"**Voting Stock**" shall mean, 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.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person that is a Wholly-Owned Subsidiary.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" shall mean, 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. Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

1.3. Accounting Terms.

(a) Except as expressly provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied in a consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Total Leverage Ratio, the Total Secured Leverage Ratio, the First Lien Leverage Ratio and the Interest Coverage Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such combination shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

1.4. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under 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.

1.5. References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6. Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred,

outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided that for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Restricted Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Restricted Investment is incurred or after such Asset Sale or Restricted Payment is made; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Total Debt, Total Secured Debt or Total First Lien Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7. 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 LIBOR Rate or with respect to any comparable or successor rate thereto.

1.8. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9. Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10. Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11. Compliance with Certain Sections.

(a) In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Section 9.9 or any clause or subsection of Section 10.1, 10.2, 10.3, 10.4, 10.5 or 10.6, then such transaction (or portion thereof) at any time shall be allocated or reallocated to one or more of such clauses or subsections within the relevant sections as determined by the Borrower in its sole discretion at such time, subject to any specific provision herein addressing classification and reclassification.

(b) Notwithstanding anything in this Agreement or any Credit Document to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Interest Coverage Ratio, the First Lien Leverage Ratio, the Total Leverage Ratio and the Total Secured Leverage Ratio (any such amounts, the "**Fixed Amounts**")) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that (i) any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence, (ii) except as provided in clause (i), pro forma effect will be given to the entire transaction and/or incurrence, (iii) any commitments established will be deemed fully drawn and funded and (iv) any Incurrence-Based Amount shall be calculated without giving effect to cash netting of the proceeds of any substantially concurrently incurred Indebtedness.

(c) Any Indebtedness (and associated Lien, subject to the applicable priority required pursuant to the relevant Incurrence-Based Amount), Investment and/or Restricted Payment incurred in reliance on any Fixed Amount will automatically be reclassified as having been incurred in reliance on any applicable Incurrence-Based Amount if the Borrower satisfies the relevant ratio or test applicable to such Incurrence-Based Amount at any time on a Pro Forma Basis for the most recent Test Period after the incurrence of the relevant Fixed Amount, subject to any specific provision herein addressing classification and reclassification.

1.12. Pro Forma and Other Calculations.

(a) For purposes of calculating the First Lien Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio and the amount of any basket based on Consolidated EBITDA or Consolidated Total Assets, the effects of any Specified Transactions that have been made by the Borrower or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated assuming that all such Specified Transactions (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Specified Transactions that would have required adjustment pursuant to this Section 1.12, then the First Lien Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio and the Interest Coverage Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Specified Transactions had occurred at the beginning of the Test Period.

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions and synergies resulting from such Investment, acquisition, merger, amalgamation, consolidation or disposed operation which is being given Pro Forma Effect that have been or are expected to be realized; provided that such cost savings, operating expense

reductions and synergies are made in compliance with the definitions of Pro Forma Adjustment and 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 date of determination had been the applicable rate for the entire period (taking into account for such entire period any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period (or, if lower, the greater of (i) the maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such revolving credit facilities on such date). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Total Leverage Ratio, the Total Secured Leverage Ratio, the First Lien Leverage Ratio or the Interest Coverage Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, the date of determination of whether any such action shall be permitted hereunder shall be, at the election of the Borrower (the Borrower's election in connection with any Limited Condition Transaction, an "**LCT Election**") either the date the definitive agreements for the relevant Permitted Acquisition or Investment are entered into, the date of the declaration of the relevant Restricted Payment or the date of delivery of irrevocable (which may be conditional) notice with respect to the relevant debt prepayment (or, if so elected by the Borrower, the date of the consummation of the relevant Permitted Acquisition or Investment, the date of the making of the relevant Restricted Payment (to the extent that such Restricted Payment occurs no later than 90 days after the date of the declaration of such Restricted Payment) or the date of the making of the relevant debt prepayment) (either, as applicable, the "**LCT Test Date**") and if, after giving Pro Forma 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) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT

Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided that in the case of an LCT Election with respect to a binding letter of intent, in the event that the relevant Limited Condition Transaction is not consummated on the terms contemplated by the relevant binding letter of intent, or such irrevocable notice is rescinded, as applicable, appropriate adjustment for the terms of the actual consummation (or non-consummation) of such Limited Condition Transaction shall be given Pro Forma Effect in future periods. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, consolidations or amalgamations, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement or letter of intent for such Limited Condition Transaction is terminated or expires or such irrevocable notice is rescinded, as applicable, without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(d) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination. Any determination of Consolidated EBITDA shall be made by reference to the Test Period most recently ended on or prior to the relevant date of determination.

(e) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Consolidated EBITDA, Available Amount, the Total Secured Leverage Ratio, the Total Leverage Ratio, the First Lien Leverage Ratio, the Interest Coverage Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) shall be calculated, in each case, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis.

(f) All leases of any Person that are or would have been characterized as operating leases in accordance with GAAP if such leases were in effect as of the date hereof (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby.

1.13. Addition of Co-Borrowers.

(a) From time to time after the Closing Date, and with fifteen Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree), the Borrower may, with the prior written consent of each of the Revolving Credit Lenders and/or each Lender under the applicable Class of New Revolving Credit Loans or New Revolving Credit Commitments, designate any Restricted Subsidiary as a "Co-Borrower" (each such person, a "**Co-Borrower**") with respect to the Revolving Credit Facility and/or any Class of New Revolving Credit Loans or New Revolving Credit Commitments; provided that (x) such Subsidiary prior to or contemporaneously with becoming a Co-Borrower (i) is (or becomes) a Guarantor, (ii) is incorporated or organized in the United States or in a jurisdiction reasonably acceptable to the Administrative Agent and each Revolving Credit Lender and/or each Lender under such Class of New Revolving Credit Loans or New Revolving Credit Commitments and (iii) is a direct, Wholly-Owned Subsidiary of the Borrower or a Subsidiary Guarantor, (y) prior to such Restricted Subsidiary being designated as a Co-Borrower, the Borrower shall have provided to the Administrative Agent and the Revolving Credit Lenders and/or the Lenders under such Class of New Revolving Credit Loans or New Revolving Credit Commitments (i) at least three Business Days prior to such designation becoming effective, such "know-your-customer" or similar information as is reasonably requested by the Administrative Agent and (ii) at least five Business Days prior to such designation becoming effective, a Beneficial Ownership Certification in relation to such Co-Borrower and (z) prior to such Restricted Subsidiary being designated as a Co-Borrower, the Borrower and such Co-Borrower shall have delivered (i) a supplement to the Guarantee executed by such Co-Borrower (if it is not already a Guarantor), (ii) if such Co-Borrower is a Domestic Subsidiary, an executed supplement to each of the Pledge Agreement and the Security Agreement and any other relevant Security Documents in order to become a grantor thereunder and such Co-Borrower shall take all other actions (including pursuant to Sections 9.11, 9.12 and 9.14) reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and (iii) if such Co-Borrower is not a Domestic Subsidiary, such other Security Documents as mutually agreed between the Borrower and the Administrative Agent and such Co-Borrower shall take all other actions (including pursuant to Sections 9.11, 9.12 and 9.14) reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date.

(b) Once a person has become a Co-Borrower in accordance with Section 1.13(a), it (i) shall be a "Borrower" in respect of the applicable Class and will have the right to request Revolving Credit Loans or Letters of Credit (subject to any sub-limits mutually agreed between the Borrower and the Revolving Credit Lenders and/or the Lenders under such Class of New Revolving Credit Loans or New Revolving Credit Commitment), as the case may be, in accordance with Article II hereof until the Maturity Date for such Class, as applicable, or the date on which

such Co-Borrower resigns as a Co-Borrower in accordance with Section 1.13(c) and (ii) shall be deemed a Borrower for all purposes of Article II of this Agreement with respect to Revolving Credit Loans made to such Co-Borrower, unless the context requires otherwise.

(c) A Co-Borrower may elect to resign as a Co-Borrower; provided that: (i) no Default or Event of Default is continuing or would result from the resignation of that Co-Borrower, (ii) such resigning Co-Borrower has delivered to the Administrative Agent a notice of resignation, (iii) where that Co-Borrower will remain a Guarantor (unless its Guarantee is being released in accordance with Section 13.1), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect and (iv) such Co-Borrower shall have no outstanding Obligations other than in its capacity as a Guarantor. Upon satisfaction of the requirements in subclauses (i), (ii), (iii) and (iv) of this clause (c), the relevant Co-Borrower shall cease to be a Co-Borrower.

(d) In respect of a Loan or Loans to a particular Co-Borrower ("**Designated Loans**"), a Lender (a "**Designating Lender**") may at any time and from time to time designate (by written notice to the Administrative Agent and the Borrower): (i) a substitute lending office from which it will make Designated Loans (a "**Substitute Facility Office**"); or (ii) nominate an Affiliate to act as the Lender of Designated Loans (a "**Substitute Affiliate Lender**"). A notice to nominate a Substitute Affiliate Lender must be in a form reasonably acceptable to the Borrower and the Administrative Agent and be countersigned by the relevant Substitute Affiliate Lender confirming it will be bound as a Lender under this Agreement in respect of the Designated Loans in respect of which it acts as Lender. The Designating Lender will act as the representative of any Substitute Affiliate Lender it nominates for all administrative purposes under this Agreement. The Borrower, the Administrative Agent and the other Credit Parties will be entitled to deal only with the Designating Lender, except that payments will be made in respect of Designated Loans to the lending office of the Substitute Affiliate Lender. The Loans, Commitments and Letter of Credit Exposure of the Designating Lender will not be treated as reduced by the introduction of the Substitute Affiliate Lender for voting purposes under this Agreement or the other Credit Documents and the Substitute Affiliate Lender will be treated as having no Loans, Commitments, or Letter of Credit Exposure for voting purposes. Except as mentioned in the immediately preceding sentence, a Substitute Affiliate Lender will be treated as a Lender for all purposes under the Credit Documents and having a Loan equal to the principal amount of all Designated Loans in which it is participating, having a Commitment (as reduced by the making of any Designated Loans) equal to the maximum amount of all Designated Loans in which it is participating and having Letter of Credit Exposure as contemplated by the definition thereof (after giving effect to the designation pursuant to this Section 1.13(d)), in each case if and for so long as it continues to be a Substitute Affiliate Lender under this Agreement. A Designating Lender may revoke its designation of an Affiliate as a Substitute Affiliate Lender by notice in writing to the Administrative Agent and the Borrower; provided that such notice may only take effect when there are no Designated Loans outstanding to the Substitute Affiliate Lender. Upon such Substitute Affiliate Lender ceasing to be a Substitute Affiliate Lender the Designating Lender will automatically assume (and be deemed to assume without further action by any party) all rights and obligations previously vested in the Substitute Affiliate Lender. If a Designating Lender designates a Substitute Facility Office or Substitute Affiliate Lender in accordance with this clause: (i) any Substitute Affiliate Lender shall be treated for the purposes of Section 5.4 as having become

a Lender on the date of this Agreement; and (ii) the provisions of Section 13.6 shall not apply to or in respect of any Substitute Facility Office or Substitute Affiliate Lender.

(e) The Borrower will act as agent on behalf of any Co-Borrower, including for purposes of issuing Notices of Borrowing and Notices of Conversion or Continuation or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Credit Documents and taking all other actions (including in respect of compliance with covenants and certifications) on behalf of the such Co-Borrower under the Credit Documents. Each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower shall be deemed for all purposes to have been made by the applicable Co-Borrower, and shall be binding upon and enforceable against such Co-Borrower to the same extent as if the same had been made directly by such Co-Borrower.

Section 2. Amount and Terms of Credit.

2.1. Commitments.

(a) Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans in Dollars (each, an "**Initial Term Loan**") to the Borrower on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed $835,000,000. Such Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Term Loans or LIBOR Term Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) shall be made in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, and (iv) shall not exceed in the aggregate the Total Initial Term Loan Commitments. On the Initial Term Loan Maturity Date, all then unpaid Initial Term Loans shall be repaid in full in Dollars.

(b) Subject to and upon the terms and conditions herein set forth each Revolving Credit Lender severally agrees to make revolving credit loans to the Borrower denominated in Dollars or any Alternative Currency as elected by the Borrower in accordance with Section 2.2 from its applicable lending office (each, a "**Revolving Credit Loan**") in an aggregate Dollar Equivalent principal amount that shall not, after giving effect thereto and to the application of the proceeds thereof, result in (i) such Revolving Credit Lender's Revolving Credit Exposure exceeding such Revolving Credit Lender's Revolving Credit Commitment and (ii) the aggregate Revolving Credit Exposures exceeding the aggregate Revolving Credit Commitments. Any of the foregoing such Revolving Credit Loans (A) shall be made at any time and from time to time on and after the Closing Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower, be incurred and maintained as, and/or converted into, ABR Revolving Credit Loans (in the case of Revolving Credit Loans denominated in Dollars only) or LIBOR Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving

Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time, (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class and (F) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the Multicurrency Exposure at such time exceeding the Multicurrency Sublimit then in effect.

2.2. Minimum Amount of Each Borrowing; Maximum Number of Borrowings.

(a) The aggregate principal amount of each Borrowing of Term Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof. More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than eight Borrowings of LIBOR Term Loans.

(b) The aggregate principal amount of each Borrowing of Revolving Credit Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 (or the Dollar Equivalent thereof) in excess thereof (except that Revolving Loans to reimburse the Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than ten Borrowings of LIBOR Revolving Credit Loans.

2.3. Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office prior to noon (New York City time) one Business Day prior to the Closing Date written notice in the case of a Borrowing of Initial Term Loans to be made on the Closing Date if such Initial Term Loans are to be LIBOR Loans or ABR Loans. Such Notice of Borrowing shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which shall be the Closing Date) and (C) whether the Term Loans shall consist of ABR Loans and/or LIBOR Loans and, if the Term Loans are to include LIBOR Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Borrowing of ABR Loans. If no Interest Period with respect to any Borrowing of LIBOR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Loans (other than Borrowings to repay Unpaid Drawings), the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 12:00 noon (New York City time) at least three (3) Business Days' prior notice of each Borrowing of LIBOR Revolving Loans, (ii) prior to 12:00 noon (New York City time) at least four (4) Business Days' prior notice of each Borrowing of LIBOR Revolving Loans denominated in an Alternative Currency and (iii) prior to 12:00 p.m. (New York City time) on the date of such Borrowing prior notice of each Borrowing of ABR Revolving Credit Loans. Each such notice, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day) and (C) whether the respective Borrowing shall consist of ABR Revolving Loans (in the case of Revolving Loans denominated in Dollars) or LIBOR Revolving Loans and, if LIBOR Revolving Loans, the currency of such LIBOR Revolving Loans and the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender notice of each proposed Borrowing of Revolving Loans, of such Lender's Revolving Credit Commitment Percentage thereof, and of the other matters covered by the related Notice of Borrowing. Notices under this Section may be given by: (A) telephone (which shall be confirmed promptly by delivery to the Administrative Agent of a Notice of Borrowing) or (B) a Notice of Borrowing.

(c) [Reserved].

(d) [Reserved].

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4. Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) (and, with respect to Borrowings in a currency other than Dollars, no later than local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent) on the date specified in each Notice of Borrowing, each applicable Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower, and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each applicable Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative

Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in the applicable currency. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in the applicable currency. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder and that the commitments of the Lenders are several and not joint).

2.5. Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent in Dollars, for the benefit of the Initial Term Loan Lenders, on the Initial Term Loan Maturity Date, the then-outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent, for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then-outstanding Revolving Credit Loans made to the Borrower in the currency in which such Revolving Credit Loans are denominated.

(b) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, (i) on the last Business Day of each of March, June, September and December, commencing with the fiscal quarter ending on December 31, 2018 (each such date, an "**Initial Term Loan Repayment Date**"), a principal amount of Term Loans equal to the aggregate outstanding principal amount of Initial Term Loans made on the Closing Date multiplied by 0.25% and (ii) on the Initial Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans (the repayment amounts in clauses (i) and (ii) above, each, an "**Initial Term Loan Repayment Amount**").

(c) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each, an "**Extended Term Loan Repayment Amount**") and on the dates set forth in the applicable Extension Amendment. In the event that any New Revolving Credit Loans are made, such New Revolving Credit Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts and on the dates set forth in the applicable Joinder Agreement. In the event that any Extended Revolving Credit Loans are made, such Extended Revolving Credit Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts and on the dates set forth in the applicable Extension Amendment.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(e) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, New Term Loan, Extended Term Loan, Revolving Credit Loan, New Revolving Credit Loan or Extended Revolving Credit Loan, the Type of each Loan made, the currency in which made and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(f) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(g) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense a promissory note, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, evidencing the Initial Term Loans, New Term Loans and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

2.6. Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $2,500,000 (or the Dollar Equivalent thereof) of the outstanding principal amount of Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any LIBOR Loans as LIBOR Loans for an additional Interest Period; provided that (i) no partial conversion of LIBOR Loans shall reduce the outstanding principal amount of LIBOR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into LIBOR Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) LIBOR Loans may not be continued as LIBOR Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior notice at the Administrative Agent's Office prior to (i) 1:00 p.m. (New York City time) at least three (3) Business Days prior, in the case of a continuation of or conversion to LIBOR Loans denominated in Dollars, (ii) 1:00 p.m. (New York City time) at least four (4) Business Days' in the case of a continuation of or conversion to LIBOR Loans denominated in Alternative Currencies or (iii) 10:00 a.m. (New York City time) on the proposed day of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit K (or such other form reasonably acceptable to the Administrative Agent, including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent)) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as LIBOR Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a LIBOR Loan, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any LIBOR Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such LIBOR Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of LIBOR Loans (other than LIBOR Loans denominated in Alternative Currencies), the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to convert such Borrowing of LIBOR Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period. Notwithstanding the foregoing, with respect to the Borrowings of LIBOR Loans denominated in Alternative Currencies, in connection with the occurrence of any of the events described in the preceding two sentences, at the expiration of the then current Interest Period each such Borrowing shall be automatically continued as a Borrowing of LIBOR Loans with an Interest Period of one month.

(c) No Loan may be converted into or continued as a Loan denominated in a different currency.

2.7. Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Revolving Credit Lenders pro rata on the basis of their then applicable Revolving Credit Commitment Percentages. Each Borrowing of New Revolving Credit Loans under this Agreement shall be made by the Revolving Credit Lenders pro rata on the basis of their then applicable New Revolving Credit Commitments. In addition, as contemplated by Section 2.14, Borrowings of different Classes of Revolving Loans shall be made on a ratable basis as among such Classes. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation under any Credit Document.

2.8. Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each LIBOR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for LIBOR Loans *plus* the relevant Adjusted LIBOR Rate.

(c) If an Event of Default has occurred and is continuing, if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder 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 (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in the same currency in which the Loan is denominated; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in

respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December, (ii) in respect of each LIBOR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect of LIBOR Loans, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of LIBOR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9. Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of LIBOR Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, two, three or six month period (or if approved by all the Lenders making such LIBOR Loans as determined by such Lenders in good faith based on prevailing market conditions, a 12-month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of LIBOR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of LIBOR Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a LIBOR Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any LIBOR Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10. Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii) and (iii) below, the Required Term Loan Lenders (with respect to

Term Loans) or the Required Revolving Credit Lenders (with respect to Revolving Credit Commitments) shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining the Adjusted LIBOR Rate for any Interest Period that (x) deposits in the principal amounts and currencies of the Loans comprising such LIBOR Borrowing are not generally available in the relevant market or (y) [Reserved]; or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any LIBOR Loans (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any LIBOR Loan has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Closing Date that materially and adversely affects the interbank LIBOR market;

(such Loans, "**Impacted Loans**"), then, and in any such event, such Required Term Loan Lenders or Required Revolving Credit Lenders, as applicable (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, LIBOR Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), and any Notice of Borrowing or Notice of Conversion or Continuation given by the Borrower with respect to LIBOR Loans that have not yet been incurred shall be deemed rescinded by the Borrower, (y) in the case of clause (ii) above, the Borrower shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Term Loan Lenders or Required Revolving Credit Lenders, as applicable, in their reasonable discretion shall determine) as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lenders, showing in reasonable detail (which shall not require the disclosure of any information prohibited to be disclosed by any confidentiality provisions or the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process, in each case, applicable to such Lenders) the basis for the calculation thereof, submitted to the Borrower by such Lenders shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of clause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y),

as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in Section 2.10(a)(i), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate (which shall not be less than zero) for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (x) of the first sentence of the immediately preceding paragraph, (2) the Administrative Agent or the affected Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(b) At any time that any LIBOR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a LIBOR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected LIBOR Loan has been submitted pursuant to Section 2.3 or Section 2.6, as applicable, but the affected LIBOR Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by Lenders pursuant to Section 2.10(a)(ii) or (iii) or (y) if the affected LIBOR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such LIBOR Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date (other than (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements, 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 pursuant to Basel III) or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail (which shall not require the disclosure of any information prohibited to be disclosed by any confidentiality provisions or the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process, in each case, applicable to such Lenders) the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Term Loan Lenders or the Required Revolving Credit Lenders, as applicable, that the Adjusted LIBOR Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lenders) of making or maintaining its affected LIBOR Loans during such Interest Period, the Administrative Agent shall give notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail). If such notice is given, (i) any LIBOR Loan requested to be made on the first day of such Interest Period shall be made as an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to LIBOR Loans shall be continued as an ABR Loan and (iii) any outstanding LIBOR Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further LIBOR Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to LIBOR Loans.

2.11. Compensation. If (a) any payment of principal of any LIBOR Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such LIBOR Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of LIBOR Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a LIBOR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any LIBOR Loan is not continued as a LIBOR Loan as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any LIBOR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by any Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were

determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement.

2.12. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10, 3.5 or 5.4.

2.13. Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10, 2.11 or 3.5 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10, 2.11 or 3.5, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower (except that, if the circumstance giving rise to such additional cost, reduction in amounts, loss or other additional amounts is retroactive, then the 120 day period referred to above shall be extended to include the period of retroactive effect thereof).

2.14. Incremental Facilities.

(a) The Borrower may, by written notice to the Administrative Agent, elect to request the establishment of one or more (1) additional tranches of term loans or increases in Term Loans of any Class (the commitments thereto, the "**New Term Loan Commitments**") and/or (2) additional revolving credit and/or letter of credit facilities or increases in Revolving Credit Commitments, Letter of Credit Commitments or Extended Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**" and, together with the New Term Loan Commitments, the "**New Loan Commitments**") by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $10,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date). The Borrower may approach any Lender or any Person (other than a natural Person) to provide all or a portion of the New Loan Commitments; provided that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment. Persons providing New Loan Commitments shall be reasonably satisfactory to the Borrower and, to the extent its consent would be required for an assignment of Loans or Commitments pursuant to Section 13.6, the Administrative Agent and each Letter of Credit Issuer (not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything herein to the contrary, any New Loan Commitments and Loans thereunder held or to be held by Affiliated Lenders, Affiliated Institutional Lenders, Holdings, the Borrower or any Subsidiary shall be

governed by the same applicable assignment and participation provisions set forth in Section 13.6 that are applicable to assignments to or purchases by such Persons (as if such Persons had taken such New Loan Commitments and Loans thereunder by assignment or participation). In each case, such New Loan Commitments shall become effective as of the applicable Increased Amount Date; provided that (i) no Event of Default under Section 11.1 or Section 11.5 (except in connection with any acquisition (including any Permitted Acquisition) permitted by this Agreement) shall exist on such Increased Amount Date before or after giving effect to such New Loan Commitments, as applicable, and subject to Section 1.12, (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and the Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans made on an Increased Amount Date shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "**Series**") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement.

(b) On any Increased Amount Date on which New Revolving Credit Commitments increasing Revolving Credit Commitments or Extended Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Lenders with Commitments of the applicable Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Commitments of such Class, at the principal amount thereof and in the applicable currency(ies), such interests in the Loans outstanding under such Class of Commitments on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Loans of such Class will be held by existing Lenders of such Class and New Revolving Loan Lenders ratably in accordance with their Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Commitments of such Class, (b) each such New Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment or an Extended Revolving Credit Commitment, as applicable, and each Loan made thereunder (a "**New Revolving Credit Loan**") shall be deemed, for all purposes, a Loan of the applicable Class, (c) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Credit Commitment and all matters relating thereto and (d) the terms of such New Revolving Credit Commitments (other than upfront fees) shall be identical to the existing Class; provided that the fees and Applicable Margin applicable to the existing Class of Commitments may be increased at the option of the Borrower in connection with the establishment of such New Revolving Credit Commitments.

(c) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans, New Term Loan Commitments and New Revolving Credit Commitments (other than New Revolving Credit Commitments of the type described in Section 2.14(b)) of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrower; provided that (i) (x) the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Initial Term Loan Maturity Date and (y) the applicable New Revolving Credit Maturity Date of each Series shall be no earlier than the Revolving Credit Maturity Date and such Series of New Revolving Credit Commitments shall have no amortization or, prior to the Revolving Credit Maturity Date, mandatory commitment reductions; (ii) the weighted average life to maturity of all New Term Loans shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans; (iii) subject to preceding clauses (i) and (ii) as applicable, (x) the pricing, interest rate margins, discounts, premiums, rate floors, fees, amortization schedule and participation in mandatory prepayments or commitment reductions (which shall not be on a greater than pro rata basis than Revolving Credit Commitments but may be on a less than pro rata basis at the option of the Borrower and the Lenders thereunder) applicable to any New Revolving Credit Commitments shall be determined by the Borrower and the Lenders thereunder and (y) the pricing, interest rate margins, discounts, premiums, rate floors, fees, amortization schedule and participation in mandatory prepayments (which shall not be on a greater than pro rata basis than the Initial Term Loans but may be on a less than pro rata basis at the option of the Borrower and the Lenders thereunder) applicable to any New Term Loans shall be determined by the Borrower and the Lenders thereunder; provided, further that clauses (i) and (ii) shall not apply to (x) any bridge loan, the terms of which provide for an automatic extension of the maturity date to a date that is not earlier than the Initial Term Loan Maturity Date or (y) up to $50,000,000 of New Term Loans or Permitted Other Indebtedness as elected by the Borrower (less the amount of any loans under Second Lien New Term Loan Commitments or Permitted Other Indebtedness (under and as defined in the Second Lien Credit Agreement) incurred utilizing the corresponding provision of the Second Lien Credit Agreement); provided, further, that, with respect to any New Term Loan incurred on or prior to the eighteen month anniversary of the Closing Date, if the Effective Yield for LIBOR Loans or ABR Loans in respect of such New Term Loans exceeds the Effective Yield for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans by more than 0.50%, the Applicable Margin for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans is equal to the Effective Yield for LIBOR Loans or ABR Loans in respect of the New Term Loans *minus* 0.50%; (iv) any New Term Loans, New Term Loan Commitments and New Revolving Credit Commitments, to the extent secured, shall be secured only by the Collateral securing the Obligations on a *pari passu* or junior basis and, if on a junior basis, shall be subject to the Closing Date Intercreditor Agreement, and shall only be guaranteed by the Guarantors; provided that (x) any New Term Loans, New Term Loan Commitments or New Revolving Credit Commitments that are unsecured or that are secured on a junior basis to the Obligations shall be documented as a separate facility pursuant to separate documentation from the Credit Documents and (y) any New Term Loans, New Term Loan Commitments or New Revolving Credit Commitments that are secured on a *pari passu* (without regard to the control of remedies) with the Obligations but that are documented as a separate facility pursuant to separate documentation from the Credit Documents shall be subject to the First Lien Intercreditor Agreement and the Closing Date Intercreditor Agreement; and (v) to the extent such terms and documentation are not consistent with the then existing Initial Term Loans or then existing Revolving Credit Commitments, as applicable, (except to the extent

permitted by clause (i), (ii) or (iii) above), they shall be (x) added for the benefit of all Lenders, (y) be applicable only after the Latest Term Loan Maturity Date or (z) reasonably satisfactory to the Administrative Agent. With respect to New Revolving Credit Commitments of the type described in this Section 2.14(d) (as opposed to those of the type described in Section 2.14(b)), notwithstanding anything herein to the contrary, (1) the borrowing and repayment (other than in connection with voluntary prepayments or a permanent repayment and termination of commitments or participation in mandatory prepayments or commitment reductions (which shall not be on a greater than pro rata basis than Revolving Credit Commitments but may be on a less than pro rata basis at the option of the Borrower and the Lenders thereunder)) of Loans under such New Revolving Credit Commitments shall be made on a pro rata basis with all Revolving Credit Loans, (2) assignments and participations of New Revolving Credit Commitments and Loans thereunder shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6 and (3) such New Revolving Credit Commitments shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Joinder Agreement may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the applicable Letter of Credit Issuers have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(e) Any New Revolving Credit Commitments increasing Revolving Credit Commitments or Extended Revolving Credit Commitments of any Class shall be subject to the written consent of the Administrative Agent, each Letter of Credit Issuer and the Borrower (such approval in each case not to be unreasonably withheld).

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents (including amendments in order for the New Loan Commitments, New Revolving Credit Loans or New Term Loans provided pursuant to such Joinder Agreement to be fungible with the existing Commitments or Loans of such Class, as applicable) as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14.

(g) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the maturity date of the relevant Existing Term Loan Class (a

"**Permitted Other Provision**"); provided that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in clause (iv) of this Section 2.14(g)), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation ("**AHYDO**") payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the maturity date of the relevant Existing Term Loan Class. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full, except in accordance with the second sentence of Section 5.1(a). No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments and/or any Extended Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**"), be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments, which such request shall be offered equally to all such Lenders) (a "**Revolving Credit Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which terms shall be identical to those applicable to the Existing Revolving Credit Commitments from which they are to be extended (the "**Specified Existing Revolving Credit Commitment**"), except (x) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later

dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (y) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (z) the revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the commitment fee rate for the Specified Existing Revolving Credit Commitment, in each case, to the extent provided in the applicable Extension Amendment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with voluntary prepayments or a permanent repayment and termination of commitments or participation in mandatory prepayments or commitment reductions (which shall not be on a greater than pro rata basis than all Existing Revolving Credit Commitments but may be on a less than pro rata basis at the option of the Borrower and the Lenders thereunder)) of Loans with respect to any Extended Revolving Credit Commitments shall be made on a pro rata basis with all Existing Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Existing Revolving Credit Loans or Existing Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Unless otherwise specified in the applicable Revolving Credit Extension Request, any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments or Extended Revolving Credit Commitments of the existing Class or Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, New Revolving Credit Commitments or Extended Revolving Credit Commitments of the existing Class or Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, New Revolving Credit Commitments or Extended Revolving Credit Commitments of the existing Class or Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, New Revolving Credit Commitments or Extended Revolving Credit Commitments of the existing Class or Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as

applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, New Revolving Credit Commitments or Extended Revolving Credit Commitments included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitments into Extended Revolving Credit Commitments, such Extended Revolving Credit Commitments shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the applicable Letter of Credit Issuers have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the final sentence of this Section 2.14(g)(iv) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $10,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans and New Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order

for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any existing Class is converted to extend the related scheduled maturity date(s) in accordance with clause (i) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date) and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15. Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for

such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $10,000,000 in aggregate principal amount of Term Loans; provided that subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance

with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

2.16. 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 Requirements of 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, Required Revolving Credit Lenders, Required Term Loan Lenders and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 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*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuer hereunder; *third*, to Cash Collateralize the Letter of Credit Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders or any Letter of Credit Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender or any Letter of Credit Issuer 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 (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments,

prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 for any period during which that Lender is a Defaulting Lender (the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant toclause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable law, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Letter of Credit Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative

Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 3. Letters of Credit.

3.1. Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, and each Letter of Credit Issuer agrees to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or so long as the Borrower is a signatory to the Letter of Credit Request, for the account of any of the Restricted Subsidiaries) trade or commercial or standby letters of credit or bank guarantees (the letters of credit and bank guarantees issued on and after the Closing Date pursuant to this Section 3, collectively the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not exceed any such Letter of Credit Issuer's Letter of Credit Commitment and in the aggregate shall not exceed the L/C Sublimit, in such form as may be approved by the applicable Letter of Credit Issuer in its reasonable discretion. Notwithstanding anything herein to the contrary, no Letter of Credit Issuer shall be required to issue any trade or commercial Letter of Credit or to issue any bank guarantees.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the L/C Sublimit then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment); (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) no Letter of Credit in an Alternative Currency shall be issued the Stated Amount of which would cause the Aggregate Multicurrency Exposures at the time of the issuance thereof to exceed the Multicurrency Sublimit then in effect; (iv) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (or such longer period of time as may be agreed by the applicable Letter of Credit Issuer) (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving

Credit Lenders; (v) each Letter of Credit shall be denominated in Dollars or an Alternative Currency; (vi) no Letter of Credit shall be issued if it would be illegal under any applicable law for the applicable Letter of Credit Issuer to issue a Letter of Credit in favor of a beneficiary; and (vii) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent or the Required Revolving Credit Lenders stating that a Default or Event of Default has occurred and is continuing until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuers (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the L/C Sublimit in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the L/C Sublimit (or with respect to a Letter of Credit Issuer, the Letters of Credit outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment).

(d) The issuance of each Letter of Credit shall be subject to the customary procedures of the applicable Letter of Credit Issuer.

(e) No Letter of Credit Issuer shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain any such Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by the applicable Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than the Dollar Equivalent of $50,000, in the case of a trade or commercial Letter of Credit, or the Dollar Equivalent of $10,000, in the case of a standby Letter of Credit;

(iv) such Letter of Credit is denominated in a currency other than Dollars or an Alternative Currency;

(v) such Letter of Credit Issuer does not as of the issuance date of such requested Letter of Credit issue letters of credit in the requested currency;

(vi) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vii) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower has entered into arrangements reasonably satisfactory to the applicable Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(f) A Letter of Credit Issuer shall not increase the Stated Amount of any Letter of Credit if any such Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(g) A Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if (A) any such Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(h) Each Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and each Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by such Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 13 included such Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuers.

3.2. Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the applicable Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least three Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and such Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable Letter of Credit Issuer, by personal delivery or by any other means acceptable to the applicable Letter of Credit Issuer.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof in the relevant currency; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the applicable Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the applicable Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the applicable Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the applicable Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the applicable Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Sections 6 (solely with respect to any Letter of Credit issued on the Closing Date) and 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the applicable Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or so long as the Borrower is a signatory to such request for the account of a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the applicable Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, a Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto Extension Letter of Credit**"); provided that any such Auto Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each 12-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such 12-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the applicable Letter of Credit Issuer for any such extension. Once an Auto Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the applicable Letter of Credit Issuer; provided, however, that the applicable Letter of Credit Issuer shall not permit any such extension if (A) such Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) of Section 3.1 or otherwise), or (B) it has received written notice on or before the day that is seven Business Days

before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied, and in each such case directing such Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first day of each month, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3. Letter of Credit Participations.

(a) Immediately upon the issuance by a Letter of Credit Issuer of any Letter of Credit, such Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from such Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage, in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuer any resulting liability.

(c) In the event that a Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to such Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent, for the account of such Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of the Dollar Equivalent of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit

Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of such Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of such Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of such Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by such Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the applicable Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit issued by such Letter of Credit Issuer shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment from the Borrower in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of a Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the Dollar Equivalent of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of a Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of a Letter of Credit Issuer pursuant to Section 3.4(a) is required to be returned under any of the circumstances described in Section 3.4(c) (including pursuant to any settlement entered into by such Letter of Credit Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4. Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse each Letter of Credit Issuer, by making payment with respect to any drawing under any Letter of Credit issued by such Letter of Credit Issuer to the Administrative Agent in the same currency in which such drawing was made unless such Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars. In the case of any reimbursement in Dollars of a drawing of a Letter of Credit denominated in an Alternative Currency, the applicable Letter of Credit Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any payment or disbursement made by the applicable Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the amount so paid or disbursed by such Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date such Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 1:00 p.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount, or Dollar Equivalent of the amount, as applicable, of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the applicable Letter of Credit Issuer for the related Unpaid Drawing. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the applicable Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's

obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse each Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set off, defense or other right that the Borrower or any Restricted Subsidiary may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, a Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower or any Restricted Subsidiary and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by a Letter of Credit Issuer of any requirement that exists for such Letter of Credit Issuer's protection and not the protection of the Borrower (or a Restricted Subsidiary) or any waiver by a Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or a Restricted Subsidiary);

(v) any payment made by a Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(vi) any payment by a Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by a Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or a Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse a Letter of Credit Issuer for any wrongful payment made by such Letter of Credit Issuer under a Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of such Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5. Increased Costs. If after the Closing Date, the adoption of any applicable law, treaty, rule, or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or actual compliance by a Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Closing Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (x) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by a Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (y) impose on a Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the actual cost to a Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the actual amount of any sum received or receivable by a Letter of Credit Issuer or such L/C Participant hereunder (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to a Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or a Restricted Subsidiary))), the Borrower shall pay to such Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate such Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that such Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date (other than (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements, 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 pursuant to Basel III). A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by such Letter of Credit Issuer or such L/C Participant to the

Administrative Agent), setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate such Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6. New or Successor Letter of Credit Issuer.

(a) Any Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 90 days' prior written notice to the Administrative Agent, the Revolving Credit Lenders and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If any Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Revolving Credit Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of a Letter of Credit Issuer hereunder, and the term Letter of Credit Issuer shall include such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder, whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a Letter of Credit Issuer hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being backstopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the

corresponding backstopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuers shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7. Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no Letter of Credit Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of any Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Revolving Credit Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of any Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuers may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuers shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuers may send Letters of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8. Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or a Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.12, or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases) following any written request by the Administrative Agent or a Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the Letter of Credit Issuers as herein provided, other than non-consensual Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2, or 11.12 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its

assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuers that there exists excess Cash Collateral.

3.9. Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each trade or commercial Letter of Credit. Notwithstanding the foregoing, the Letter of Credit Issuers shall not be responsible to the Borrower for, and the Letter of Credit Issuers' rights and remedies against the Borrower shall not be impaired by, any action or inaction of any Letter of Credit Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of a jurisdiction where such Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade − International Financial Services Association (BAFT−IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

3.10. Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11. Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the applicable Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Restricted Subsidiaries.

3.12. Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit

Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuers and the Borrower, without the consent of any other Person.

Section 4. Fees.

4.1. Fees.

(a) The Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for each day from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each March, June, September and December (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) The Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of the Stated Amount of each Letter of Credit (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Revolving Credit Loans that are LIBOR Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each March, June, September and December and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) The Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) The Borrower agrees to pay to the Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each trade or commercial Letter of Credit, at the rate of 0.125% per annum, computed on the amount of such Letter of Credit, and (ii) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% per annum on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and the applicable Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each March, June, September and December and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) The Borrower agrees to pay directly to the applicable Letter of Credit Issuer in Dollars upon each issuance or renewal of, drawing under, and/or amendment of, a Letter of Credit

issued by it such amount as the Letter of Credit Issuer and the Borrower shall have agreed upon for issuances or renewals of, drawings under or amendments of, letters of credit issued by it.

(f) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

4.2. Voluntary Reduction of Revolving Credit Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2(a) shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3. Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate at 5:00 p.m. (New York City time) on the Closing Date.

(b) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(c) [Reserved].

(d) The New Term Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

Section 5. Payments.

5.1. Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Term Loans and Revolving Loans, as applicable, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice (or such other form of notice as may be agreed by the Administrative Agent) of its intent to make such prepayment, the amount of such prepayment and (in the case of LIBOR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of LIBOR Loans denominated in Dollars, three Business Days prior to, (ii) in the case of LIBOR Loans denominated in an Alternative Currency, four Business Days prior to, or (iii) in the case of ABR Loans, on the same Business Day; (2) each partial prepayment of (i) any Borrowing of LIBOR Loans denominated in Dollars or any Alternative Currency shall be in a minimum amount of the Dollar Equivalent of $2,500,000 and in multiples of the Dollar Equivalent of $500,000 in excess thereof, and (ii) any ABR Loans shall be in a minimum amount of $1,000,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of LIBOR Loans made pursuant to a single Borrowing shall reduce the outstanding LIBOR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such LIBOR Loans; and (3) in the case of any prepayment of LIBOR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify (but ratably to the Lenders of such Class) and (b) applied to reduce Initial Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify. Each prepayment in respect of any Revolving Loans pursuant to this Section 5.1 shall be applied to the Class or Classes of Revolving Loans as the Borrower may specify (but ratably to the Lenders of such Class). At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan or Revolving Credit Loan of a Defaulting Lender.

(b) In the event that, on or prior to the six-month anniversary of the Closing Date, the Borrower (i) makes any prepayment of Initial Term Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such Initial Term Loans or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Initial Term Loans, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the principal amount of

the Initial Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

5.2. Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event or Permitted Sale Leaseback, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year (commencing with and including the fiscal year ending December 31, 2019), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 75% of the portion of Excess Cash Flow for such fiscal year that is in excess of the greater (I) $10,000,000 and (II) 6% of Consolidated EBITDA for the most recently ended Test Period; provided that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 50% if the First Lien Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such

prepayment date is less than or equal to 4.75 to 1.00 but greater than 4.25 to 1.00, (B) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the First Lien Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.25 to 1.00 but greater than 3.75 to 1.00, and (C) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the First Lien Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 3.75 to 1.00, minus (y) the principal amount of Term Loans voluntarily and permanently prepaid pursuant to Section 5.1 or Section 13.6(h) and the principal amount of other Pari Passu Indebtedness voluntarily and permanently repaid (in each case, including purchases of the Loans and other Pari Passu Indebtedness by the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of Loans and such other Pari Passu Indebtedness shall be deemed not to exceed the actual purchase price of such Loans or Pari Passu Indebtedness below par) and, to the extent accompanied by permanent optional reductions of Revolving Commitments, Revolving Loans, in each case during such fiscal year or after such fiscal year and prior to the date of the required Excess Cash Flow payment (without duplication of amounts credited in prior years) and other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than revolving Indebtedness).

(iii) [Reserved].

(iv) Notwithstanding anything to the contrary in this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Subsidiary that is not a Credit Party giving rise to a prepayment pursuant to clause (i) above or Excess Cash Flow giving rise to a prepayment pursuant to clause (ii) above are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to 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 provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all actions reasonably required by the applicable Requirements of Law to permit repatriation), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) mandatory prepayments required to be made pursuant to clauses (i) and (ii) above shall be limited to the extent that and for so long as such prepayment requirement, in the good faith determination of the Borrower, arises out of an Asset Sale Prepayment Event (in the case of clause (i)) or Excess Cash Flow (in the case of clause (ii)), and, in each case, the Borrower determines that such prepayment would result in material adverse tax consequences related to the repatriation of funds in connection therewith by Foreign Subsidiaries. For the avoidance of doubt, nothing in this Agreement, including this Section 5, shall be construed to require any Subsidiary to repatriate cash.

(b) Repayment of Revolving Credit Loans.

(i) Subject to clause (ii) of this Section 5.2(b), if on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds the Revolving Commitment for such Class of Revolving Loans at such time, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Commitment of such Class then in effect, the Borrower shall Cash Collateralize the letters of credit Outstanding in relation to such Class to the extent of such excess.

(ii) If on any date the aggregate amount of the Lenders' Multicurrency Exposures (collectively, the "**Aggregate Multicurrency Exposures**") for any reason exceeds 105% of the Multicurrency Sublimit as then in effect, the Borrower shall forthwith repay on such date Revolving Credit Loans denominated in Alternative Currencies in a principal amount such that, after giving effect to such repayment, the Aggregate Multicurrency Exposures do not exceed 100% of the Multicurrency Sublimit. If, after giving effect to the prepayment of all outstanding Revolving Credit Loans denominated in Alternative Currencies, the Aggregate Multicurrency Exposures exceed 100% of the Multicurrency Sublimit, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in respect of Letters of Credit denominated in Alternative Currencies to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a) shall be allocated pro rata among the Initial Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder (or, in the case of a Debt Incurrence Prepayment Event described in Section 10.1(w)(i), allocated among the Classes of Term Loans contemplated to be refinanced in connection with such Debt Incurrence Prepayment Event) and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof or as otherwise directed by the Borrower; provided that if any Class of Extended Term Loans have been established hereunder, the Borrower may allocate such prepayment in its sole discretion to the Term Loans of the Existing Term Loan Class, if any, from which such Extended Term Loans were converted in lieu of allocating such payment to such Class of Extended Term Loans (except, as to Term Loans made pursuant to a Joinder Agreement, as otherwise set forth in such Joinder Agreement, or as to a Replacement Term Loan). Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall

be applied with respect to the Term Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Loans, the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made, provided that no prepayment of Revolving Loans shall be applied to the Revolving Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining after offering such Declined Proceeds to the Lenders in accordance with the terms hereof and subject to prepayment provisions in the Second Lien Credit Agreement shall be retained by the Borrower ("**Retained Declined Proceeds**").

5.3. Method and Place of Payment.

(a) All payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, and except as otherwise specifically provided herein, such payments shall be made to the Administrative Agent for the ratable account of the Lenders entitled thereto or the Letter of Credit Issuer entitled thereto, as the case may be, not later than 2:00 p.m. (New York City time) (or, in the case of Loans denominated in Alternative Currencies, not later than the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent), in each case on the date when due and shall be made in immediately available funds at the Administrative Agent's Office with respect to the applicable currency or at such other office as the Administrative Agent shall specify for such purpose by

notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) or, otherwise, on the next Business Day) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. (New York City time) (or, in the case of Loans denominated in Alternative Currencies, not later than the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4. Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Credit Party, the Administrative Agent or any other applicable Withholding Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions on account of Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting, and without duplication of, the provisions of subsection (a) or (b) above, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by, or required to be deducted or withheld from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes or Other Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional material costs, expenses or risks (for which the Borrower does not agree to indemnify it) or be otherwise disadvantageous to it.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax and information reporting purposes in the applicable jurisdiction. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter

if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent executed copies of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit J-1, J-2, J-3 or J-4, as applicable, (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate

of such beneficial owner(s)) (provided that, if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D)

(1) If the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower with two duly completed original copies of Internal Revenue Service Form W-9.

(2) If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall deliver to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower):

(A) Executed copies of Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account, and

(B) Executed copies of Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of

others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations).

(iii) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (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. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender 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 subsection 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 that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a

Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5. Computations of Interest and Fees.

(a) Interest on LIBOR Loans shall be calculated on the basis of a 360-day year for the actual days elapsed or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6. Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest (the "**Maximum Rate**"), as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section 5.6(c) shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement on behalf of the Borrower from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing.

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent (including pursuant to Section 9.17):

6.1. Credit Documents.

The Administrative Agent (or its counsel) shall have received:

(a) this Agreement, executed and delivered by a duly Authorized Officer of Holdings and the Borrower;

(b) the Guarantee, executed and delivered by a duly Authorized Officer of the Borrower and the other Guarantors;

(c) the Pledge Agreement, executed and delivered by a duly Authorized Officer of the Borrower and the other Guarantors;

(d) the Security Agreement, executed and delivered by a duly Authorized Officer of the Borrower and the other Guarantors (other than Holdings); and

(e) the Closing Date Intercreditor Agreement, executed and delivered by a duly Authorized Officer of the Borrower and the other Guarantors.

6.2. Collateral.

(a) All outstanding equity interests in whatever form of the Borrower and each Restricted Subsidiary that is directly owned by or on behalf of any Credit Party and required to be pledged pursuant to the Security Documents shall have been pledged pursuant thereto;

(b) Subject to the final paragraph of this Section 6, the Collateral Agent shall have received the certificates representing securities of the Borrower and of each Credit Party's Wholly-Owned Restricted Subsidiaries to the extent required to be delivered under the Security Documents and pledged under the Security Documents and to the extent certificated, accompanied by instruments of transfer and undated stock powers or allonges endorsed in blank; and

(c) All Uniform Commercial Code financing statements in the jurisdiction of organization of each Credit Party required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.3. Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinion, in customary form, of (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Credit Parties and (b) Womble Bond Dickinson (US) LLP, special Maryland, North Carolina and Virginia counsel to the Credit Parties.

6.4. Equity Investments. The Equity Investments (which, to the extent constituting Capital Stock other than common Capital Stock and Rollover Equity, shall be reasonably satisfactory to the Joint Lead Arrangers and Bookrunners) shall have been made or shall be made substantially concurrently with the funding of the Initial Term Loans, in an amount not less than the Minimum Equity Amount; and the Sponsors shall directly or indirectly (whether by contract or otherwise) control not less than a majority of the voting or economic interests in Holdings on the Closing Date after giving effect to the Transactions.

6.5. Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of (x) the Borrower and each Guarantor, dated the Closing Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any Authorized Officer and the Secretary or any Assistant Secretary of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.6 and (y) an Authorized Officer of the Borrower certifying compliance with Sections 6.8, 6.10 and 6.14 and the first sentence of Section 6.15.

6.6. Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent shall have received (i) a copy of the resolutions of the board of directors or other managers of the Borrower and each Guarantor (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the certificate of incorporation and by-laws, certificate of formation and operating agreement or other comparable organizational documents, as applicable, of the Borrower and the Guarantors, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Borrower and the Guarantors executing the Credit Documents to which each is a party.

6.7. Fees. The Agents and Lenders shall have received, or will receive substantially simultaneously with the funding of the Initial Term Loans, fees and, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower) reasonable out-of-pocket expenses in the amounts previously agreed in writing to be received on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Initial Term Loans or any Revolving Credit Loans borrowed on the Closing Date).

6.8. Representations and Warranties. On the Closing Date, the Specified Representations and the Target Representations shall be true and correct in all material respects (provided that any such Specified Representations or Target Representations which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects).

6.9. Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the Chief Financial Officer of the Borrower substantially in the form of Exhibit N.

6.10. Acquisition. The Acquisition shall have been or, substantially concurrently with the initial Credit Event hereunder shall be, consummated in all material respects in accordance with the terms of the Acquisition Agreement, without giving effect to any amendment, waiver, consent or other modification thereof by Holdings that is materially adverse to the interests of the

Lenders (in their capacities as such) unless it is approved by the Joint Lead Arrangers and Bookrunners (which approval shall not be unreasonably withheld, delayed or conditioned).

6.11. Patriot Act. The Administrative Agent and the Joint Lead Arrangers and Bookrunners shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent or the Joint Lead Arrangers and Bookrunners about the Credit Parties to the extent required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act. At least five Business Days prior to the Closing Date, the Borrower, as a "legal entity customer" under the Beneficial Ownership Regulation, shall have delivered to the Administrative Agent and the Joint Lead Arrangers and Bookrunners a Beneficial Ownership Certification in relation to the Borrower.

6.12. Pro Forma Balance Sheet. The Joint Lead Arrangers and Bookrunners shall have received a pro forma consolidated balance sheet and related pro forma statement of income (collectively, the "**Pro Forma Financial Statements**") of Holdings and its consolidated Subsidiaries as of and for the 12-month period ended March 31, 2018, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other statements of income), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by ASC 805).

6.13. Financial Statements. The Joint Lead Arrangers and Bookrunners shall have received the Historical Financial Statements.

6.14. No Target Material Adverse Effect. Since May 24, 2018, there shall have been no Target Material Adverse Effect.

6.15. Refinancing. On the Closing Date, after giving effect to the Transactions, none of Holdings, the Borrower or any of its Subsidiaries shall have any third party debt for borrowed money other than (i) the Credit Facilities and the Second Lien Term Loans, (ii) other Indebtedness permitted to be incurred or outstanding on or prior to the Closing Date pursuant to the Acquisition Agreement, (iii) any rollover of then existing capital leases and (iv) other Indebtedness approved by the Joint Lead Arrangers and Bookrunners in their reasonable discretion. Substantially simultaneously with the funding of the Initial Term Loans, the Closing Date Refinancing shall be consummated (and the Administrative Agent shall have received customary pay-off documentation (including lien releases) in respect thereof).

For purposes of determining compliance with the conditions specified in Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary in this Agreement or in any other Credit Document, it is understood that to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by (w) the filing of a UCC financing statement, (x) the possession of the equity certificates of the Borrower and, prior to giving effect to the Acquisition, its material Subsidiaries, (y) the possession of the equity certificates of the Target or (z) to the extent received from the Target on the Closing Date after using commercially reasonable efforts, the possession of the stock certificates of any domestic Subsidiary of the Target), is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after the Borrower has used commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Commitments on the Closing Date, to the extent otherwise required hereunder, shall be delivered after the Closing Date in accordance with Section 9.17.

Section 7. Conditions Precedent to All Credit Events.

The agreement of each Lender to make any Loan requested to be made by it on any date (including the Closing Date) (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuers to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent:

7.1. No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or pursuant to any Loan made pursuant to Section 2.14 (which shall be subject to the applicable terms of Section 2.14)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where 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 (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2. Notice of Borrowing; Letter of Credit Request.

(a) Prior to the making of each Term Loan and each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)), the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

7.3. Credit Events denominated in Alternative Currencies.

In the case of a Credit Event to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Revolving Credit Lenders (in the case of any Revolving Credit Loans to be denominated in an Alternative Currency) or the applicable Letter of Credit Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Event to be denominated in the relevant Alternative Currency.

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in Section 7 above have been satisfied as of that time.

Section 8. Representations and Warranties.

In order to induce the Lenders and Letter of Credit Issuers to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, Holdings (but only with respect to Sections 8.1, 8.2, 8.3(c), 8.5, 8.7, 8.18, 8.19 and 8.20) and the Borrower make the following representations and warranties to the Lenders on the date of each Credit Event to the extent required pursuant to Sections 6.8 or 7.1, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of Letters of Credit (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law); provided on the Closing Date, each such Person's representations and warranties shall be limited to Specified Representations:

8.1. Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

8.2. Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries is governed by the Uniform Commercial Code), except as the enforceability

thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3. No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the consummation of the Acquisition and the other transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality other than as would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, articles or other organizational documents of such Credit Party or any of the Restricted Subsidiaries (after giving effect to the Acquisition).

8.4. Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

8.5. Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

8.6. Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7. Investment Company Act. No Credit Party is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8. True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Borrower, any Restricted Subsidiary or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner and/or any Lender on or before the Closing Date (including all such written information and data contained in (i) the Lender Presentation (as updated prior to the Closing Date and including all information incorporated by reference therein) and (ii) the

Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include pro forma financial information, projections, estimates (including financial estimates, forecasts, and other forward-looking information) or other forward looking information and information of a general economic or general industry nature.

(b) The projections (including financial estimates, forecasts, and other forward-looking information) contained in the information and data referred to in paragraph (a) above were based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

8.9. Financial Condition; Financial Statements.

(a) The Historical Financial Statements present fairly in all material respects the consolidated financial position of the Borrower and its consolidated Subsidiaries (or the Target and its consolidated Subsidiaries, as applicable), at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The Pro Forma Financial Statements, copies of which have heretofore been furnished to the Administrative Agent, have been prepared based on the Historical Financial Statements and have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a Pro Forma Basis the estimated financial position of the Borrower and its consolidated Subsidiaries as at March 31, 2018 (as if the Transactions had been consummated on such date) and their estimated results of operations as if the Transactions had been consummated at the beginning of the relevant period. The Historical Financial Statements have been prepared in accordance with GAAP consistently applied except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments, and except as otherwise noted therein.

(b) There has been no Material Adverse Effect since the Closing Date.

(c) Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10. Compliance with Laws; No Default. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

8.11. Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) each of the Borrower and each of the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) each of the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12. Compliance with ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

8.13. Subsidiaries. Schedule 8.13 lists each Subsidiary of the Borrower (and the direct and indirect ownership interest of the Borrower therein), in each case existing on the Closing Date after giving effect to the Transactions.

8.14. Intellectual Property. Each of the Borrower and the Restricted Subsidiaries owns or has the right to use all Intellectual Property that is necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect.

8.15. Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and the Restricted Subsidiaries and their respective operations and properties are in compliance with all applicable Environmental Laws; (ii) none of the Borrower or any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of the Restricted Subsidiaries.

(b) None of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Borrower, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, in a manner that would reasonably be expected to have a Material Adverse Effect.

8.16. Properties. Each of the Borrower and the Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted,

free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest would not reasonably be expected to have a Material Adverse Effect.

No Mortgage, at the time it is entered into, encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968, as amended, unless flood insurance available under such Act has been obtained in accordance with Section 9.3(b).

8.17. Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, the Borrower on a consolidated basis with the Restricted Subsidiaries will be Solvent.

8.18. Patriot Act. The Borrower and each other Credit Party is in compliance in all material respects with the provisions of the Patriot Act. Neither Holdings, the Borrower nor any of their Subsidiaries is in material violation of any applicable law relating to money laundering.

8.19. OFAC. No Credit Party, nor any Related Party, (i) is currently the subject of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No Loan, nor the proceeds from any Loan, has been used, directly or indirectly, to lend, contribute, provide or has otherwise made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender, the Administrative Agent or any Letter of Credit Issuer) of Sanctions.

8.20. Anti-Corruption Laws. Since five years prior to the date hereof, there has been no action taken by Holdings, the Borrower or any of their respective Subsidiaries or any officer, director, or employee, or any agent, representative, sales intermediary, or other third party of Holdings, the Borrower or any of their respective Subsidiaries, in each case, acting on behalf of any Credit Party or any of its Subsidiaries in violation of any applicable Anti-Corruption Law.

8.21. Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

8.22. EEA Financial Institution. No Credit Party is an EEA Financial Institution.

8.23. Labor Matters. There are no strikes, lockouts, stoppages or slowdowns or other labor dispute affecting the Borrower or any of its Restricted Subsidiaries pending or threatened that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the Borrower or any of its Restricted Subsidiaries, or for which any claim may be made against the Borrower or any of its Restricted Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Person to the extent required by GAAP, except to the

extent that the failure to do so has not had, and would not reasonably be expected to have, a Material Adverse Effect.

8.24. Insurance. The Borrower and its Restricted Subsidiaries are insured by reputable and financially sound insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged.

8.25. Use of Proceeds. The Borrower will use the proceeds of the Loans and will request the issuance of Letters of Credit only for the purposes specified in Section 9.13.

8.26. Status as Senior Debt. The Obligations will constitute "Senior Indebtedness" (or a similar term) with respect to any Indebtedness permitted under Section 10.1 that is subordinated in right of payment to the Obligations.

Section 9. Affirmative Covenants.

Holdings (but only with respect to Sections 9.4, 9.5, 9.6 and 9.14) and the Borrower hereby covenant and agree that on the Closing Date and thereafter, until the Commitments, the Letter of Credit Commitments and each Letter of Credit have terminated or been Cash Collateralized, backstopped or otherwise provided for in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than (x) any contingent indemnity obligations and (y) any Secured Hedge Obligations or Secured Cash Management Obligations), shall have been paid in full:

9.1. Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 120 days after the end of each such fiscal year (or 150 days for the fiscal year of the Borrower ending December 31, 2018)), the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of each fiscal year, and the related consolidated statements of operations, comprehensive income (loss), members' equity (deficit) and cash flows for such fiscal year (accompanied by a customary management discussion and analysis of the financial condition and results of operations for such period, which, for the fiscal year ending December 31, 2018, shall be limited to the fiscal quarter ending December 31, 2018), setting forth comparative consolidated figures for the preceding fiscal years, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, an upcoming maturity date under any Credit Facility or the Second Lien Term Loans occurring within one year from the date such opinion is delivered).

(b) Quarterly Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 60 days after the end of each such quarterly accounting period (or 75 days for the fiscal quarter of the Borrower ending June 30, 2018)), the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such quarterly period and the related consolidated statements of operations, comprehensive income (loss), members' equity (deficit) and cash flows for such quarterly period (commencing with the fiscal quarter ending March 31, 2019, accompanied by a customary management discussion and analysis of the financial condition and results of operations for such period), and commencing with the quarter ending June 30, 2019 setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes, and, with respect to fiscal 2018 reporting periods, subject to finalization of the purchase price allocation to the fair value of assets acquired and liabilities assumed in the Transactions, as required by GAAP.

(c) Budgets. Prior to an IPO and, for the avoidance of doubt, commencing with the fiscal year beginning January 1, 2019, within 120 days (or 150 days in the case of the fiscal year beginning on January 1, 2019) after the commencement of each fiscal year of the Borrower, a consolidated budget of the Borrower in reasonable detail on a quarterly basis for such fiscal year as customarily prepared by management of the Borrower for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of an Authorized Officer of the Borrower stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(d) Officer's Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of the Borrower substantially in the form of Exhibit H or such other form reasonably acceptable to the Administrative Agent to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (ii) the then applicable First Lien Leverage Ratio and underlying calculations in connection therewith and (iii) any changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) of a Credit Party organized in a jurisdiction where an organizational

identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any notice of default provided to the Second Lien Lenders with respect to the Second Lien Credit Agreement that is not otherwise required to be provided to the Administrative Agent or Lenders under this Agreement or any other Credit Document and (iii) any litigation or governmental proceeding pending against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

(g) Receivables Subsidiary. Notice of the designation of a Receivables Subsidiary by the Board of Directors of the Borrower.

(h) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its

own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that none of the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement, (iii) that is subject to attorney client or similar privilege or constitutes attorney work product or (iv) that is otherwise subject to the limitations set forth in Section 9.2.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q (or any comparable or successor form), as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a stand-alone basis, on the other hand. Simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) of this Section 9.1, the Borrower shall deliver the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet, (ii) such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency, Syndtrak or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

9.2. Books, Records, and Inspections. The Borrower will, and will cause each Restricted Subsidiary to, maintain all financial records in accordance with GAAP. The Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable

efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise its rights more than one time in any calendar year, which such visit will be at the Borrower's expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third-party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

9.3. Maintenance of Insurance. (a) The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to each Mortgaged Property, if at any time the area in which any improvements located on such Mortgaged Property is designated a "special flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), the Borrower will obtain flood insurance in compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time, and rules and regulations promulgated thereunder in form and substance reasonably satisfactory to the Collateral Agent or any Lender, (B) furnish to the Collateral Agent evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (C) to the extent the Borrower becomes aware of any re-designation, furnish to the Collateral Agent prompt written

notice of any re-designation of any such improved Mortgaged Property into or out of a "special flood hazard area". The Borrower will use its commercially reasonable efforts to promptly cause each such policy of insurance to (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder.

9.4. Payment of Taxes. Holdings and the Borrower will pay and discharge, and the Borrower will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien upon any properties of Holdings, the Borrower or any of the Restricted Subsidiaries; except in each case, to the extent (x) any such Tax is being contested in good faith and by proper proceedings for which adequate reserves have been established (in the good faith judgment of management of Holdings or the Borrower, as applicable) in accordance with GAAP or (y) the failure to pay such Tax would not reasonably be expected to result in a Material Adverse Effect.

9.5. Preservation of Existence; Consolidated Corporate Franchises. Holdings and the Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under the definition of Permitted Investments or Section 10.2, 10.3, 10.4, or 10.5.

9.6. Compliance with Statutes, Regulations, Etc. Holdings and the Borrower will, and the Borrower will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property, including, without limitation, applicable laws administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury and the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts 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, and (c) 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, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b), and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7. ERISA. The Borrower will promptly notify the Administrative Agent and each Lender of the occurrence of any ERISA Event, that alone or together with any other ERISA Events, would reasonably be expected to have a Material Adverse Effect.

9.8. Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9. Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower and its Restricted Subsidiaries) involving aggregate payments or consideration in excess of the greater of (x) $15,000,000 and (y) 9% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors of the Borrower or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of customary investment banking fees paid to the Sponsors for services rendered to the Borrower and the Subsidiaries in connection with (without duplication) (i) financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and (ii) divestitures, acquisitions, financings and other transactions which payments are approved by a majority of the board of directors of the Borrower in good faith, (b) transactions permitted by Section 10.5 (other than Section 10.5(b)(13)), (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested to the extent permitted or not prohibited under Section 10, (f) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to, and indemnities, reimbursements, employment agreements, severance agreements, stock option plans, benefit plans and other similar arrangements provided to or on behalf of, or for the benefit of, former, current or future officers, directors, managers, employees or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any Restricted Subsidiary or any Parent Entity, (g) payments by the Borrower (and any direct or indirect parent thereof) and the Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such parent) and the Subsidiaries that are permitted under Section 10.5(b)(15) or (b)(16); provided that in each case of payments under this clause (g), the amount of such payments in any fiscal year does not exceed the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent of the amount received from Unrestricted Subsidiaries) would have been required to pay in respect of such foreign, federal, state and/or local taxes for such fiscal year had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) paid such taxes separately from any such direct or indirect parent company of the Borrower, (h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of the Borrower (or any direct

or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, (i) transactions undertaken pursuant to membership in a purchasing consortium, (j) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith), (k) any agreement to pay, and the payment of, monitoring, consulting, management, transaction, advisory or similar fees payable to any Investor (A) so long as no Event of Default has occurred and is continuing, in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of $5,250,000 and 3% of EBITDA calculated on a Pro Forma Basis for any such fiscal year, plus reasonable out of pocket costs and expenses in connection therewith in any fiscal year and unpaid amounts for any prior periods from and including the fiscal year in which the Closing Date occurs; plus (2) any deferred, accrued or other fees in respect of any fiscal years from and including the fiscal year in which the Closing Date occurs (to the extent such fees in the aggregate do not exceed the amounts described in clause (A)(1) above in respect of such fiscal years), plus (B) so long as no Event of Default has occurred and is continuing, 1.00% of the value of transactions with respect to any Investor provides any transaction, advisory or other services (including in connection with the Transactions), plus (C) so long as no Event of Default has occurred and is continuing, the present value of all future amounts payable pursuant to any agreement referred to in clause (A)(1) above in connection with the termination of such agreement with an Investor; provided, that if any such payment pursuant to this clause (k) is not permitted to be paid as a result of an Event of Default, such payment shall accrue and may be payable when no Events of Default are continuing to the extent that no further Event of Default would result therefrom, (l) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (m) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (n) any customary transactions with a Receivables Subsidiary effected as part of a Permitted Receivables Facility, (o) undertaking or consummating any IPO Reorganization Transactions, (p) contributions to the capital of the Borrower (other than Disqualified Stock) or any investments by the Sponsors in the Equity Interests of the Borrower (other than Disqualified Stock) (and payment of reasonable out-of-pocket expenses incurred by such Investors in connection therewith), (q) leases and intellectual property licenses entered into in the ordinary course of business, (r) pledges of Equity Interests of Unrestricted Subsidiaries, (s) investments by Affiliates in Indebtedness or preferred Equity Interests of the Borrower or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of the Borrower or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally and (t) existence of, or the performance by the Borrower

or any of its Restricted Subsidiaries of their obligations under the terms of, any customary registration rights agreement to which they are a party or become a party in the future.

9.10. End of Fiscal Years. The Borrower will, for financial reporting purposes, cause each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates consistent with the past practice of the Borrower (prior to the Acquisition); provided, however, that the Borrower may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to (x) align the dates of such fiscal year and fiscal quarter end for any Restricted Subsidiary whose fiscal years and fiscal quarters end on dates different from those of the Borrower; provided that the Administrative Agent hereby acknowledges that it has been notified of the Borrower's intention to change the fiscal year and fiscal quarters of the Target and its Subsidiaries to align with those of the Borrower or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.11. Additional Credit Parties. Subject to any applicable limitations set forth in the Security Documents, the Borrower will cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Collateral Agent may agree in its reasonable discretion), and the Borrower may at its option cause any other Subsidiary (as a Discretionary Guarantor), to execute (a) a supplement to the Guarantee and (b) a supplement to each of the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents or, to the extent reasonably requested by the Collateral Agent, enter into a new Security Document substantially consistent with the analogous existing Security Documents and otherwise in form and substance reasonably satisfactory to the Collateral Agent, to deliver legal opinions with respect to the foregoing that are similar to those legal opinions delivered on the Closing Date, and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date. For the avoidance of doubt, no Credit Party (other than a Discretionary Guarantor or a Co-Borrower to the extent applicable) or any Restricted Subsidiary that is a Domestic Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia).

9.12. Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Collateral Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower, the Borrower will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by the Borrower or any other Credit

Party, (ii) all evidences of Indebtedness in excess of the greater of (a) $26,250,000 and (b) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) received by the Borrower or any of the Guarantors (other than Holdings) and (iii) any promissory notes executed by the Borrower or any Subsidiary after the Closing Date evidencing Indebtedness in excess of the greater of (a) $26,250,000 and (b) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time such promissory note is executed that is owing to the Borrower or any other Credit Party (other than Holdings), in each case, to be delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among the Borrower and/or its Subsidiaries need not be delivered to the Collateral Agent so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than the Borrower or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

9.13. Use of Proceeds. The Borrower and its Affiliates will use the proceeds of (a) the Initial Term Loans, the Second Lien Term Loans, the Equity Investments and (at the election of the Borrower) cash on hand to effect the Transactions, (b) Revolving Loans for working capital and general corporate purposes (including to finance the Transactions and any transaction not prohibited by the Credit Documents but limited on the Closing Date to (i) fund working capital (including with respect to net working capital adjustments set forth in Acquisition Agreement), (ii) fund any OID or upfront fees required to be funded on the Closing Date due to the exercise of "market flex", (iii) to fund the purchase price in respect of the Acquisition and (iv) to fund fees and expenses in connection with the Transactions; provided that the use of Revolving Loans on the Closing Date for the purposes described in clauses (i), (iii) and (iv) above shall be limited to an aggregate amount not to exceed $5,000,000) and (c) Letters of Credit for working capital and general corporate purposes (including to finance the Transactions and any transaction not prohibited by the Credit Documents but limited on the Closing Date to issuances for the purposes of backstopping cash management obligations or backstopping or replacing letters of credit outstanding on the Closing Date under the Existing Secured Indebtedness). No proceeds of the Loans will be used by the Borrower or any Restricted Subsidiary directly or, to the knowledge of the Borrower, indirectly, in any manner that would violate applicable Sanctions and/or Anti-Corruption Laws.

9.14. Further Assurances.

(a) Subject to the terms of Sections 9.11 and 9.12, this Section 9.14 and the Security Documents, Holdings and the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the reasonable expense of the Borrower and the Restricted Subsidiaries.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Collateral Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower, if any assets (other than Excluded Property) (excluding Real Estate and Capital Stock and Stock Equivalents of any Subsidiary) with a book value in excess of the greater of (a) $8,750,000 and (b) 5% of Consolidated EBITDA (calculated on a Pro Forma Basis) (at the time of acquisition) are acquired by the Borrower or any other Credit Party (other than Holdings) after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature intended to be secured by a Security Document, the Borrower will notify the Collateral Agent, and, if requested by the Collateral Agent, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days, unless extended by the Collateral Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.14.

(c) Other than (x) when in the reasonable determination of the Collateral Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower, if any fee simple interest in any parcel of Real Estate located in the United States is acquired by Borrower or any other Credit Party (other than Holdings) after the Closing Date (other than any such Real Estate that the applicable Credit Party intends to dispose of pursuant to a Permitted Sale Leaseback so long as actually disposed of within 270 days of acquisition (or such longer period as the Collateral Agent may reasonably agree)) with a Fair Market Value, as reasonably determined by the Borrower, on a per-property basis of at least the greater of (a) $8,750,000 and (b) 5% of Consolidated EBITDA (calculated on a Pro Forma Basis) (at the time of acquisition) Borrower will notify the Collateral Agent and the Borrower shall grant to the Collateral Agent a Mortgage on any such parcel or parcels of Real Estate (each, a "**Mortgaged Property**"), within 90 days after such acquisition (or such later date as the Collateral Agent may agree in its reasonable discretion); provided that in the event any Mortgage delivered pursuant to this clause (c) shall incur any mortgage recording tax or similar charges in connection with the recording thereof, such Mortgage shall not secure an amount in excess of the Fair Market Value of the applicable Mortgaged Property). In addition, with respect to each Mortgaged Property, if requested by the Collateral Agent, Borrower shall execute and deliver (w) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company, in such amounts as reasonably acceptable to the Collateral Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Collateral Agent and otherwise in form and substance reasonably acceptable to the Collateral Agent and the Borrower, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Collateral Agent request a creditors'

rights endorsement) and (ii) available at commercially reasonable rates, (x) an opinion of local counsel in the jurisdiction in which each Mortgaged Property is located from counsel to the applicable Credit Party in form and substance reasonably acceptable to the Collateral Agent, (y) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Party and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Collateral Agent, and (z) an ALTA survey (or Express Map or other survey equivalent) in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit, in all cases sufficient for the title company to remove all standard survey exceptions from the title policy related to such Mortgaged Property and issue the endorsements required in (w) above. Notwithstanding the foregoing, the Collateral Agent shall not enter into any Mortgage in respect of any real property acquired by any Credit Party after the Closing Date (1) until the date that is (a) if such Mortgaged Property relates to property not located in a special flood hazard area, five (5) Business Days or (b) if such Mortgaged Property relates to a property located in a special flood hazard area, thirty (30) days, after the Collateral Agent has delivered to the Lenders with a Revolving Credit Commitment the following documents in respect of such real property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is located in a "special flood hazard area", (A) a notification to the applicable Credit Parties of that fact and (if applicable) notification to the applicable Credit Parties that flood insurance coverage is not available and (B) evidence of the receipt by the applicable Credit Parties of such notice; and (iii) evidence of required flood insurance, if available, in compliance with Section 9.3 and (2) the Collateral Agent shall have received written confirmation from each Revolving Credit Lender that flood insurance compliance has been completed by such Lender with respect to such real property (such written confirmation not to be unreasonably withheld or delayed); provided that, nothing in this sentence shall be deemed to modify the 90 day period set forth above (as such period may be extended by the Collateral Agent acting reasonably).

9.15. Maintenance of Ratings. The Borrower will use commercially reasonable efforts to obtain and maintain (but not maintain any specific rating) a corporate family and/or corporate credit rating, as applicable, and ratings in respect of the Term Loans provided pursuant to this Agreement, in each case, from each of S&P and Moody's.

9.16. Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or Permitted Investment).

9.17. Post-Closing. The Borrower will take all necessary actions to satisfy the items described on Schedule 9.17 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

9.18. Beneficial Ownership Certification. Promptly following any request therefor, the Borrower will provide all information and documentation reasonably requested by the

Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

9.19. PATRIOT Act, FCPA, OFAC, Etc . The Borrower will, and will cause its Restricted Subsidiaries to, comply in all material respects with Anti-Corruption Laws, Sanctions, the Patriot Act, and anti-money laundering laws applicable to such Person. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

9.20. Quarterly Lender Calls. Within 10 Business Days after (or such later date in the Administrative Agent's discretion) delivery of any Section 9.1 Financials for any period, the Borrower will, at a mutually agreeable time, participate in a conference call (to which all Lenders will be invited) with the Administrative Agent and all Lenders who choose to attend such conference call to discuss the financial condition and results of operations of the Borrower and its Subsidiaries for such period.

Section 10. Negative Covenants.

The Borrower (and solely with respect to Section 10.10, Holdings) hereby covenants and agrees that on the Closing Date (immediately after consummation of the Acquisition) and thereafter, until the Commitments, the Letter of Credit Commitments and each Letter of Credit have terminated or been Cash Collateralized, backstopped or otherwise provided for in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees, and all other Obligations incurred hereunder (other than (x) any contingent indemnity obligations and (y) any Secured Hedge Obligations or Secured Cash Management Obligations), shall have been paid in full:

10.1. Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, incur any Indebtedness (including Acquired Indebtedness), issue any shares of Disqualified Stock or, in the case of Restricted Subsidiaries that are not Guarantors, issue any preferred stock; provided that the Borrower and its Restricted Subsidiaries may incur any of the following: (i) Indebtedness that is secured by Liens on the Collateral that rank *pari passu* with the Liens on the Collateral securing the Credit Facilities, so long as after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with a First Lien Leverage Ratio of no greater than the greater of (x) 4.75 to 1.00 and (y) if such Indebtedness is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the First Lien Leverage Ratio immediately prior such Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable, (ii) Indebtedness that is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Credit Facilities, so long as after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with a Total Secured Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such Indebtedness is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Secured Leverage Ratio immediately prior to such

Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable, or (iii) any Indebtedness secured by assets that do not constitute Collateral, any unsecured Indebtedness or Disqualified Stock incurred or issued by the Borrower or any Restricted Subsidiary, and any preferred stock issued by any Restricted Subsidiary that is not a Credit Party, as applicable, so long as after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with either (A) a Total Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such Indebtedness, Disqualified Stock or preferred stock, as applicable, is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Leverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable, or (B) an Interest Coverage Ratio of no less than the lesser of (x) 2.00 to 1.00 and (y) if such Indebtedness, Disqualified Stock or preferred stock, as applicable, is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Interest Coverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable; provided, further, that (I) the amount of Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing, together with any amounts incurred under Section 10.1(n)(x), by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) $87,500,000 and (y) 50% of Consolidated EBITDA (calculated on a Pro Forma Basis) at any one time outstanding and (II) to the extent applicable, any such Indebtedness incurred pursuant to the foregoing shall comply with the Additional Debt Requirements.

The foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses);

(b) Indebtedness represented by the Second Lien Term Loans and any guarantee thereof in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses) not to exceed (i) $215,000,000 plus (ii) amounts incurred pursuant to, and in compliance with, Section 2.14 of the Second Lien Credit Agreement (as in effect on the date hereof);

(c) Indebtedness (including any unused commitment) outstanding on the Closing Date; provided that any Indebtedness that is in excess of $10,000,000 individually shall only be permitted under this clause (c) to the extent such Indebtedness is listed on Schedule 10.1;

(d) Indebtedness (including Capitalized Lease Obligations and mortgage financings as Purchase Money Obligations), Disqualified Stock and preferred stock incurred by the Borrower or any Restricted Subsidiary to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of

all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (d) and all Refinancing Indebtedness incurred to refinance any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (d), does not exceed the greater of (x) $52,500,000 and (y) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of incurrence; provided that Capitalized Lease Obligations incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (d) in connection with a Permitted Sale Leaseback shall not be subject to the foregoing limitation so long as the proceeds of such Permitted Sale Leaseback are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding Term Loans or other Indebtedness secured by a Lien on the assets subject to such Permitted Sale Leaseback (excluding any Lien ranking junior to the Lien securing the Obligations);

(e) Indebtedness incurred by the Borrower or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business or consistent with past practice, including letters of credit in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits (whether in respect of current or former employees) or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Borrower to a Restricted Subsidiary; provided that (i) any Indebtedness of any Restricted Subsidiary that is not a Credit Party to a Credit Party must otherwise be (1) an Investment permitted hereunder or (2) permitted by Section 10.5 and (ii) if the Borrower incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Obligations; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause (g);

(h) Indebtedness of the Borrower or a Restricted Subsidiary owing to another Restricted Subsidiary or the Borrower; provided that (i) any Indebtedness of any Restricted Subsidiary that is not a Credit Party to a Credit Party must otherwise be (1) an Investment permitted hereunder or (2) permitted by Section 10.5 and (ii) if the Borrower or a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not the Borrower or a Guarantor, such Indebtedness is subordinated in right of payment to the Obligations; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any

such Indebtedness (except to another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause (h);

(i) shares of preferred stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(k) (i) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or (ii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(l) (i) Indebtedness, Disqualified Stock and preferred stock of the Borrower or any Restricted Subsidiary in an aggregate principal amount or liquidation preference (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by the Borrower since immediately after the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than Excluded Contributions, any Cure Amount or proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Sections 10.5(a)(iii)(B) and 10.5(a)(iii)(C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 10.5(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (i), (ii) and (iii) of the definition thereof) and (ii) Indebtedness, Disqualified Stock or preferred stock of the Borrower or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (l)(ii), does not at any one time outstanding exceed the greater of (x) $87,500,000 and (y) 50% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of incurrence (it being understood that if the Borrower shall so determine, any Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this clause (l)(ii) shall cease to be deemed incurred or outstanding for purposes of this clause (l)(ii) but shall be deemed incurred for the purposes of the first paragraph of this Section 10.1 from and after the first date on which the Borrower or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or preferred stock under the first paragraph of this Section 10.1 without reliance on this clause (l)(ii));

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to refinance any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under the first paragraph of this Section 10.1 and clauses (a), (b), (c) and (d) above, clause (l) and this clause (m) and clauses (n),

(r) and (v) below or any Indebtedness, Disqualified Stock or preferred stock issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness, Disqualified Stock or preferred stock including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs and fees in connection therewith (the "**Refinancing Indebtedness**") prior to or at its respective maturity; provided that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness, Disqualified Stock or preferred stock being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively, and (iii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced and (3) shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of a Borrower or a Guarantor;

(n) Indebtedness, Disqualified Stock or preferred stock of (x) the Borrower or a Restricted Subsidiary incurred or issued to finance an acquisition, merger, or consolidation; provided that the amount of Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to this clause (x), together with any amounts incurred under the first paragraph of this Section 10.1, by Restricted Subsidiaries that are not the Borrower or Guarantors shall not exceed the greater of (A) $87,500,000 and (B) 50% of Consolidated EBITDA (calculated on a Pro Forma Basis) at any one time outstanding, or (y) Persons that are acquired by the Borrower or any Restricted Subsidiary or merged into or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms hereof (including designating an Unrestricted Subsidiary a Restricted Subsidiary); provided that (i) the amount of Acquired Indebtedness that may be assumed pursuant to this clause (y) by Restricted Subsidiaries that are not the Borrower or Guarantors shall not exceed the greater of (A) $52,500,000 and (B) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis) at any one time outstanding and (ii) such Acquired Indebtedness shall not have been incurred in contemplation of such acquisition; provided, further, that (I) after giving effect to any such acquisition, merger, consolidation or designation described in this clause (n), the applicable ratio set forth in the first paragraph of this Section 10.1 with respect to the type of debt being incurred or assumed is satisfied on a Pro Forma Basis and (II) Indebtedness, Disqualified Stock or preferred stock incurred (and not assumed) pursuant to this clause (n) shall comply with all applicable Additional Debt Requirements;

(o) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit or bank guarantee, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee so long as such letter of credit or bank guarantee is otherwise permitted

to be incurred pursuant to this Section 10.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) (1) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not the Borrower or a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of the Borrower;

(r) Indebtedness of Restricted Subsidiaries that are not the Borrower or a Guarantor; provided that the principal amount of such Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not the Borrower or a Guarantor shall not exceed, in the aggregate at any one time outstanding, the greater of (x) $35,000,000 and (y) 20% of Consolidated EBITDA (calculated on a Pro Forma Basis) (it being understood that any Indebtedness incurred pursuant to this clause (r) shall cease to be deemed incurred or outstanding for purposes of this clause (r) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness under the first paragraph of this covenant without reliance on this clause (r));

(s) Indebtedness of the Borrower or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) (i) Indebtedness of the Borrower or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to the Borrower or any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and (ii) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to future, current or former officers, directors, managers, employees and consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any Restricted Subsidiary and any direct or indirect parent thereof, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in clause (4) of Section 10.5(b);

(v) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness consisting of guarantees of Indebtedness incurred by Permitted Joint Ventures; provided that the aggregate principal amount of Indebtedness incurred and/or guaranteed pursuant to this clause (v) does not at any one time outstanding exceed the greater of (x) $17,500,000 and (y) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis) of the Borrower at the time of incurrence;

(w) Indebtedness in respect of (i) Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) Indebtedness in respect of (i) Permitted Other Indebtedness; provided that either (a) the aggregate principal amount of all such Permitted Other Indebtedness issued or incurred pursuant to this clause (i)(a) shall not exceed the amount that may be incurred under clause (b) of the definition of "Maximum Incremental Facilities Amount" or (b) the Net Cash Proceeds thereof shall be applied no later than ten Business Days after the receipt thereof to repay Indebtedness in an amount such that after giving effect to such repayment, the Total Leverage Ratio does not exceed 6.00 to 1.00 so long as the terms of such Permitted Other Indebtedness comply with the terms set forth in the proviso to Section 10.1(m), *mutatis mutandis*, and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above so long as the terms of such refinancing, refunding, renewal or extension comply with the terms set forth in the proviso to Section 10.1(m), *mutatis mutandis*; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness; and

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

For purposes of determining compliance with this Section 10.1: (i) 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 Indebtedness, Disqualified Stock or preferred stock described in clauses (a) through (z) above or is entitled to be incurred pursuant to the first paragraph of this Section 10.1, the Borrower, in its sole discretion, at the time of incurrence will divide, classify or reclassify or at any later time divide, classify or reclassify such item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or preferred stock in one of the above clauses or paragraphs; (ii) at the time of incurrence, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in this Section 10.1; provided that all Indebtedness outstanding under the Second Lien Term Loans on the Closing Date will be treated as incurred under clause (b) above and all Hedging Obligations will be treated as incurred under clause (j) above; and (iii) the principal amount of Indebtedness outstanding under this Section 10.1 shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock and 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 covenant. Any Refinancing Indebtedness shall be deemed to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are 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 covenant.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another 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), in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in another 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 (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums, and other costs and expenses and accrued and unpaid interest incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based

on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or because it is guaranteed by other obligors.

10.2. Limitation on Liens.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a "**Subject Lien**") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except:

(i) if such Subject Lien is a Permitted Lien; and

(ii) in the case of any Subject Lien on assets or property not constituting Collateral, any Subject Lien if the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Junior Debt or any Indebtedness that is otherwise secured by Liens on Collateral that are junior to the Liens securing the Obligations) the obligations secured by such Subject Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to clause (ii) of the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

10.3. Limitation on Fundamental Changes. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to

such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), (6) the Successor Borrower shall have delivered to the Administrative Agent, (x) at least three Business Days prior to its assumption of the obligation under this Agreement, such "know-your-customer" or similar information as is reasonably requested by the Administrative Agent and (y) at least five Business Days prior to it assumption of the obligation under this Agreement, a Beneficial Ownership Certification in relation to the Successor Borrower, and (7) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement);

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of this Agreement or the Guarantees, as applicable, and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any Restricted Subsidiary that is not a Credit Party or (ii) any Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any Restricted Subsidiary that is a Credit Party;

(e) any Subsidiary may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any Restricted Subsidiary that is a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets;

(f) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(g) the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale (which for purposes of this Section 10.3(g), will include any disposition of the type described in clause (d) of the definition of Asset Sale irrespective of the dollar threshold set forth therein) permitted by Section 10.4 or an Investment permitted pursuant to Section 10.5 or an Investment that constitutes a Permitted Investment (other than pursuant to clause (xi) of the definition thereof); and

(h) the Borrower and its Subsidiaries may undertake or consummate any IPO Reorganization Transactions.

10.4. Limitation on Sale of Assets. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of;

(b) except in the case of a Permitted Asset Swap, if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of (x) $35,000,000 and (y) 20% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such disposition, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on the Borrower's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by the Borrower) of the Borrower, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Borrower and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or

such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale; and

(iv) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of (x) $113,750,000 and (y) 65% of Consolidated EBITDA (calculated on a Pro Forma Basis for the then most recently ended Test 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,

shall be deemed to be cash for purposes of this clause (b) of this provision and for no other purpose; and

(c) no Event of Default shall have occurred or be occurring or will occur as a consequence thereof; and

(d) within the Reinvestment Period after the Borrower's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, the Borrower or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(i) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i) or (y) [Reserved]; and/or

(ii) to make investments in the Borrower and its Subsidiaries; provided that the Borrower and the Restricted Subsidiaries will be deemed to have complied with this clause (ii) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, the Borrower or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (ii) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, the Borrower or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

Pending the final application of any Net Cash Proceeds pursuant to this covenant, the Borrower or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under any revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5. Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests, or

(B) dividends or distributions 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 Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent company of the Borrower, including in connection with any merger, amalgamation or consolidation in each case held by a person other than the Borrower or a Restricted Subsidiary;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Junior Debt of the Borrower or any Restricted Subsidiary, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 10.1 or (B) the payment, redemption, purchase, repurchase, defeasance, retirement or other acquisition of Junior Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, purchase, repurchase, defeasance, retirement or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(i) Except in the case of a Restricted Investment, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) [Reserved]; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and the Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clauses (1), (2) (with respect to

the payment of dividends on Refunding Capital Stock pursuant to clause (b) thereof only) and (6)(C) of Section 10.5(b) below, but excluding all other Restricted Payments permitted by Section 10.5(b)), is less than the sum of, at the time of such Restricted Payment, (without duplication) (the sum of the amounts attributable to clauses (A) through (G) below is referred to herein as the "**Available Amount**"):

(A) 50% of Consolidated Net Income of the Borrower for the period less 100% of losses for such period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; provided that, for purposes of this clause (A), in no event shall Consolidated Net Income be deemed to be less than zero, *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by any parent entity of the Borrower since immediately after the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (l)(i) of Section 10.1) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (A) Equity Interests to any employee, officer, director, manager or consultant of the Borrower, any direct or indirect parent company of the Borrower and its Subsidiaries after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below, and (B) Designated Preferred Stock, and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent company of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below) or (y) Indebtedness of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Borrower or any direct or indirect parent company of the Borrower; provided that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock, (d) Excluded Contributions or (e) Cure Amounts, *plus*

(C) Without duplication of clause (B) above, 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds (i) have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (l)(i) of Section 10.1), (ii) are contributed by a Restricted

Subsidiary, (iii) constitute Excluded Contributions or (iv) constitute Cure Amounts), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of, or returns on investments from, Restricted Investments made by the Borrower (including cash distributions and cash interest received in respect of Restricted Investments) and the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Borrower and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or the Restricted Subsidiaries, in each case, after the Closing Date; or (B) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment (but including such cash or Fair Market Value to the extent exceeding the amount of such Permitted Investment) or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(E) in the case of either the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary with or into, or transfer or conveyance of its assets to, or its liquidation into, the Borrower or a Restricted Subsidiary, in each case after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary (or such combination or transfer as applied), other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment, *plus*

(F) the aggregate amount of any Retained Declined Proceeds since the Closing Date, *plus*

(G) the greater of (x) $70,000,000 and (y) 40% of Consolidated EBITDA (calculated on Pro Forma Basis).

(b) The foregoing provisions of Section 10.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption, purchase, defeasance or other Restricted Payment within 90 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Junior Debt of the Borrower or any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle to the extent contributed to the Borrower (in each case, other than any Disqualified Stock) ("**Refunding Capital Stock**") and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 10.5(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, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt of the Borrower or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary, as the case may be, which is incurred in compliance with Section 10.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness, (B) if such Junior Debt is subordinated to the Obligations, such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent as such Junior Debt so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired, (D) if such Junior Debt so purchased, exchanged, redeemed, repurchased, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) is secured by a Lien ranking junior to the Liens securing the Obligations then such new Indebtedness shall be unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, and (E) such new Indebtedness has a weighted average life to maturity equal to or greater than the remaining weighted average life to maturity of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement, redemption or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect Parent Entity or management investment vehicle held by any future, present or former employee, officer, director, manager or consultant (or any of their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferee thereof) of the Borrower, any Subsidiary or any direct or indirect Parent Entity pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or arrangement, or

any stock subscription or shareholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect Parent Entity or management investment vehicle in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over or otherwise purchased by management of the Borrower, any Subsidiary or any direct or indirect Parent Entity or management investment vehicle in connection with the Transactions; provided that, except with respect to non-discretionary purchases, repurchases, retirements, redemptions or other acquisitions or retirements for value, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed (x) in any calendar year, the greater of (a) $43,750,000 and (b) 25% of Consolidated EBITDA (calculated on a Pro Forma Basis) (which subsequent to the consummation of an IPO shall increase to the greater of (a) $52,500,000 and (b) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis)) (with unused amounts in any calendar year being carried over to succeeding calendar years); provided, further, that such amount in any twelve month period may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, officers, directors, managers or consultants (or any of their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferee thereof) of the Borrower, any Subsidiary or any direct or indirect Parent Entity that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 10.5(a) or used to incur Indebtedness under Section 10.1, *plus* (B) the cash proceeds of key man life insurance policies received by the Borrower or any direct or indirect parent of the Borrower and its Restricted Subsidiaries after the Closing Date, *plus* (C) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers or consultants of the Borrower and its Restricted Subsidiaries or any direct or indirect parent of the Borrower in connection with the Transactions that are foregone in return for the receipt of Equity Interests, *less* (D) the amount of any Restricted Payments previously made pursuant to clauses (A), (B) and (C) of this clause (4) (provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (A), (B) and (C) above in any calendar year); and provided, further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, managers or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members, or any permitted transferee thereof) of the Borrower, any direct or indirect Parent Entity or any Restricted Subsidiary, in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 10.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, issued in accordance with Section 10.1 to the extent such dividends are included in the definition of Fixed Charges;

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date; (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower (including Holdings and any other Parent Entity), 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 such parent company issued after the Closing Date; provided that the amount of dividends paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the Borrower from the sale of such Designated Preferred Stock; or (C) the declaration and payment of dividends on Refunding Capital Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 10.5(b); provided that, in the case of each of clauses (A) and (C) of this clause (6), 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, after giving effect to such issuance or declaration on a pro forma basis, the Borrower and the Restricted Subsidiaries on a consolidated basis would have had a Total Leverage Ratio of not greater than 6.00 to 1.00;

(7) Investments in any Restricted Subsidiary that is not a Credit Party having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of a Subsidiary that is not a Credit Party to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of (x) $43,750,000 and (y) 25% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable in connection with the grant, exercise, vesting or settlement of Equity Interests or any other equity award by any future, present or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, Holdings, any other Parent Entity or any Restricted Subsidiaries and repurchases or withholdings of Equity Interests in connection with the exercise of any stock or other equity options or warrants or the vesting of equity awards if such Equity Interests represent all or a portion of the exercise price thereof or payments in lieu of the issuance of fractional Equity Interests, or withholding obligations with respect to, such options or warrants or other Equity Interests or equity awards, (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment and (iii) loans or advances to officers, directors, employees, managers and consultants of the Borrower or any direct or indirect parent of the Borrower or any Subsidiary in connection with such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent of the Borrower; provided that no cash is actually advanced pursuant to this clause (iii) other than to pay taxes due in connection with such purchase, unless immediately repaid;

(9) the declaration and payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent company of the Borrower to fund a payment of dividends on such company's common stock), following consummation of an IPO, not to exceed the sum of (a) 6.0% per annum of the net cash proceeds received by or contributed to the Borrower in or from such IPO, other than public offerings with respect to the Borrower's or any Parent Entity's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution and (b) an aggregate amount per annum not to exceed 7.0% of the market capitalization of the Borrower or such Parent Entity that is attributable to the Borrower;

(10) Restricted Payments in an amount that does not exceed the amount of Excluded Contributions made since the Closing Date;

(11) so long as no Event of Default has occurred and is continuing or would result therefrom, other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause, not to exceed the greater of (x) $52,500,000 and (y) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time made;

(12) purchases of receivables or related assets pursuant to a Receivables Repurchase Obligation in connection with a Permitted Receivables Facility and distributions or payments of Receivables Fees in connection with a Permitted Receivables Facility;

(13) any Restricted Payment made in connection with the Transactions in connection with, or as a result of, the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends, loans or other payments to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 9.9 (other than clause (b), (e) or (j) thereof), and Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisitions or other Permitted Investments;

(14) so long as no Event of Default has occurred and is continuing or would result therefrom, other Restricted Payments; provided that after giving Pro Forma Effect to such Restricted Payments the Total Leverage Ratio of the Borrower is equal to or less than 5.00 to 1.00;

(15) any Permitted IPO Tax Distributions;

(16) the declaration and payment of dividends or other distributions by the Borrower to, or the making of loans by the Borrower to, any direct or indirect parent company of the Borrower (including Holdings and any other Parent Entity) in amounts

required for any such direct or indirect parent company (including Holdings and any other Parent Entity) to pay: (A) franchise and excise taxes, and other fees and expenses, required to maintain its organizational existence, (B) without duplication of any Permitted IPO Tax Distributions, Permitted Tax Distributions, (C) customary salary, bonus, and other benefits payable to officers, employees, directors, managers and consultants of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such parent company being a public company, (D) general corporate or other operating (including, without limitation, expenses related to auditing, tax or other related accounting matters) and overhead costs and expenses of any direct or indirect parent company of the Borrower to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such parent company being a public company, (E) amounts required for any direct or indirect parent company of the Borrower to pay fees and expenses incurred by any such direct or indirect parent company of the Borrower related to (without duplication) (i) the maintenance by such parent entity of its corporate or other entity existence and performance of its obligations under the Second Lien Credit Agreement and this Agreement, as applicable, (ii) any unsuccessful equity or debt offering of the Borrower or such parent, (iii) any equity or debt issuance, incurrence or offering or acquisition or Investment transaction in any business, assets or property, in each case to the extent the net proceeds thereof will be contributed to the Borrower or any of the Restricted Subsidiaries as part of the same or a related transaction, permitted by this Agreement and (iv) transactions of the Borrower and/or such parent company of the type described in clause (xi) of the definition of Consolidated Net Income, (F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any such direct or indirect parent company of the Borrower, (G) repurchases deemed to occur upon the cashless exercise of stock options, (H) amounts equal to amounts required for any direct or indirect parent of the Borrower to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Borrower (other than as Excluded Contributions, Cure Amounts or as Disqualified Stock) and that has been guaranteed by, and is otherwise considered Indebtedness of, the Borrower or any Restricted Subsidiary incurred in accordance with Section 10.1 (except to the extent any such payments have otherwise been made by any such Guarantor), and (I) amounts to make payments 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, including in connection with the consummation of the Transactions, which payments are (x) made pursuant to agreements with the Investors described in this Agreement or (y) approved by a majority of the board of directors of the Borrower in good faith;

(17) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower, in each case, permitted under this Agreement;

(18) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(19) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (19), not to exceed the greater of (x) $52,500,000 and (y) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis);

(20) undertaking or consummating any IPO Reorganization Transactions;

(21) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 10.3; and

(22) any AHYDO "catch-up" payment with respect to any Indebtedness permitted by Section 10.1.

For purposes of clauses (15) and (16) above, Taxes shall include all interest and penalties with respect thereto and all additions thereto.

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last two sentences of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time pursuant to Section 10.5(a) or under clauses (7), (10), or (11) of Section 10.5(b) or pursuant to the definition of Permitted Investments, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment or Investment (or a portion thereof) meets the criteria of clauses (1) through (21) above or is entitled to be made pursuant to Section 10.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (21), Section 10.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, in a manner that otherwise complies with this covenant.

(c) Prior to the Initial Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(y) for the purpose of consummating a Permitted Debt Exchange, the Borrower will not, and will not permit any Restricted Subsidiary to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless the Borrower or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans

pursuant to Section 5.1 on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding.

10.6. Limitation on Restrictions of Subsidiary Distributions. The Borrower will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(b) make loans or advances to the Borrower or any Restricted Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary;

except (in each case) for such encumbrances or restrictions (x) which the Borrower has reasonably determined in good faith will not materially impair the Borrower's ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) the Second Lien Credit Agreement, the Second Lien Term Loans and the related guarantees;

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations, in each case that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other

than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts or agreements for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower or the applicable assets pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that apply only to the assets securing such Indebtedness and (y) restrictions on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1 to the extent that (A) such Indebtedness, Disqualified Stock or preferred stock is only of non-Guarantor Restricted Subsidiaries or (B) such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by the Borrower);

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions applicable to a Receivables Subsidiary in connection with any Permitted Receivables Facility that relate only to the assets subject to such Permitted Receivables Facility (including cash distributions and payments on any debt or equity of such Receivables Subsidiary) and that apply only to the applicable Receivables Subsidiary that, in the good faith determination of the board of directors of the Borrower, are necessary or advisable to effect such Permitted Receivables Facility;

(xiii) any encumbrances or restrictions arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of the Borrower or any Restricted Subsidiary in any manner material to the Borrower or any Restricted Subsidiary or (y) materially affect the Borrower's ability to make future principal or interest payments under this Agreement, in each case, as determined by the Borrower in good faith;

(xiv) customary provisions in operating or other similar agreements, asset sale agreements, and stock sale agreements entered into in connection with the entering into of

such transaction, which limitation is applicable only to the applicable Subsidiary and/or assets that are the subject of those agreements; and

(xv) 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 (i) through (xiv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings (x) are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrower's ability to pay its obligations under the Credit Documents as and when due (as determined in good faith by the Borrower).

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

10.7. Financial Covenant. Unless consented to by the Required Revolving Credit Lenders, the Borrower will not permit its First Lien Leverage Ratio as of the last day of any Test Period (commencing with the Test Period ending on or about December 31, 2018 (the "**Initial Test Date**") to be greater than 7.30 to 1.00.

Notwithstanding the foregoing, this Section 10.7 shall be in effect (and shall only be in effect) as of the last day of any Test Period when the sum of (A) the aggregate outstanding principal amount of Revolving Loans (other than, for purposes of the Initial Test Date only, to the extent incurred to fund any OID or upfront fees required to be funded on the Closing Date due to the exercise of "market flex") and (B) the aggregate Stated Amount of all Letters of Credit (excluding undrawn Letters of Credit of up to $15,000,000) exceeds, as the last day of such Test Period, 35% of the outstanding Revolving Commitments (it being understood that in all cases calculation of compliance with this Section 10.7 shall be determined on the last day of such Test Period).

10.8. Permitted Activities of Holdings. Holdings will not engage in any material operating or business activities; provided that the following activities shall be permitted in any event: (i) its ownership of the Equity Interests of the Borrower, including receipt and payment of Restricted Payments and other amounts in respect of Equity Interests permitted to be made by the Borrower pursuant to the terms of this Agreement, (ii) the maintenance of its legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes relating to such maintenance), (iii) the performance of its obligations with respect to the Transactions (including under the Acquisition Agreement), the Credit Documents, the Second Lien Credit Documents and any other documents governing Indebtedness of the Borrower and the Restricted Subsidiaries permitted hereby, (iv) any public offering of its common equity or any other issuance

or sale of its Equity Interests, (v) financing activities, including the issuance of equity securities and the incurrence of unsecured holding company debt (provided that (1) neither the Borrower nor any Restricted Subsidiary is a borrower or a guarantor with respect to such debt and (2) such debt shall have a final maturity date that is after the then existing Latest Term Loan Maturity Date); provided that, Holdings shall not, in any event, be permitted to incur any secured Indebtedness (other than any guarantee obligations in respect of secured Indebtedness of the Borrower and its Restricted Subsidiaries permitted to be incurred pursuant to Section 10.1), (vi) the receipt and the making (or payment) of dividends and distributions, making contributions to the capital of the Borrower and its Restricted Subsidiaries and guaranteeing the obligations of the Borrower and its other Restricted Subsidiaries, (vii) the IPO Reorganization Transactions, (viii) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group and the provision of administrative and advisory services (including treasury and insurance services) to the Borrower and its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries, (ix) holding any cash or property (but not operating any property) (excluding any Equity Interest of any Person other than the Borrower), (viii) providing indemnification to officers and directors, (x) repurchases of Indebtedness through open market purchases and Dutch auctions, (xi) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and the Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments, (xii) the making of Investments consisting of Cash Equivalents, (xiii) any transaction with the Borrower or any Restricted Subsidiary to the extent expressly permitted under this Section 10 and (xiv) any activities incidental or reasonably related to the foregoing.

10.9. Negative Pledge Clauses. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or suffer to exist or become effective any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Credit Party to create, incur, assume or suffer to exist any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations, except (in each case) for such prohibitions, restrictions or impositions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date;

(ii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations, in each case that impose restrictions only on the property so acquired;

(iii) Requirements of Law or any applicable rule, regulation or order;

(iv) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(v) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(vi) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1 to the extent that such restrictions apply only to non-Guarantor Restricted Subsidiaries;

(vii) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(viii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest assignment of any agreement entered into in the ordinary course of business, subject to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law; and

(ix) any prohibitions, restrictions or impositions of the type referred to above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (viii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such prohibition, restriction or imposition than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.10. Sale Leasebacks. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any Sale Leaseback unless (i) the related Asset Sale is permitted by Section 10.4, (ii) any Indebtedness associated with such Sale Leaseback is permitted by Section 10.1 and (iii) any Lien arising in connection with such Sale Leaseback is permitted by Section 10.2.

10.11. Amendments of Junior Debt Documents. The Borrower will not, and will not permit any Restricted Subsidiary to, amend, modify, waive, supplement or change in any manner that is material and adverse to the interests of the Lenders any intercreditor or subordination provision of any Junior Debt with an outstanding principal amount in excess of the greater of (x) $52,500,000 and (y) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis).

Section 11. Events of Default.

Each of the following specified events in each of Sections 11.1 through Section 11.11 shall shall constitute an event of default (each an "**Event of Default**"):

11.1. Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees, Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2. Representations, Etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto (except those in the Credit Documents made or deemed made on the Closing Date that are not the Target Representations and the Specified Representations) shall prove to be untrue in any material respect (or, if qualified by materiality, in any respect) on the date as of which made or deemed made, and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower; or

11.3. Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i), Section 9.5 (solely with respect to the Borrower), Section 9.14(c), Section 9.17, or Section 10; provided that any Event of Default under Section 10.7 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of the 10th Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Section 9.1(a) or (b); provided, further, that any Event of Default under Section 10.7 shall not constitute an Event of Default with respect to the Term Loans until the date on which the Revolving Credit Loans (if any) have been accelerated or the Revolving Credit Commitments have been terminated, in either case, by the Required Revolving Credit Lenders; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

11.4. Default Under Other Agreements. (a) Holdings, the Borrower or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in excess of the greater of (x) $26,250,000 and (y) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) in the aggregate, for Holdings, the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any 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 (after giving effect to all applicable grace periods and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the greater of (x) $26,250,000 and (y) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this

clause (a) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the greater of (x) $26,250,000 and (y) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5. Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, the Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Significant Subsidiary; or Holdings, the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Significant Subsidiary; or there is commenced against Holdings, the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or

11.6. ERISA. (a) An ERISA Event shall have occurred, or (b) any Credit Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan and in each case in clauses (a) and (b) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7. Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8. Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of the Borrower or any Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Collateral Agent or any Lender) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's or Credit Party's obligations under any Security Document; or

11.9. Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, the Borrower or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Collateral Agent or any Lender) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under the Security Agreement or any other Security Document; or

11.10. Judgments. One or more judgments or decrees shall be entered against Holdings, the Borrower or any of the Restricted Subsidiaries involving a liability in excess of the greater of (x) $26,250,000 and (y) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) in the aggregate for all such judgments and decrees for the Borrower and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11. Change of Control. A Change of Control shall occur.

11.12. Remedies Upon Event of Default. If an Event of Default occurs and is continuing, the Administrative Agent shall, upon the written request of the Required Lenders (or, in the case of an Event of Default relating to Section 10.7, the Required Revolving Credit Lenders following the expiration of the Borrower's ability to effectuate the Cure Right), by written notice to Holdings and the Borrower, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against Holdings and the Borrower, except as otherwise specifically provided for in this Agreement (provided that, if an Event of Default specified in Section 11.5 shall occur with respect to the Borrower, the result that would occur upon the giving of written notice by the

Administrative Agent as specified in clauses (i), (ii), (iii) and (iv) below shall occur automatically without the giving of any such notice): (i) declare the Total Revolving Credit Commitment and the Letter of Credit Commitments terminated, whereupon the Revolving Credit Commitment and the Letter of Credit Commitments, if any, of each Lender and the Letter of Credit Issuers, as applicable, shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind and, after any termination of the Revolving Credit Commitments pursuant to this clause (i) in each case on account of an Event of Default relating to Section 10.7, the Required Term Loan Lenders shall have the right to accelerate the Term Loans; (ii) declare the principal of and any accrued interest and fees in respect of all Loans (or, in the case of action by the Required Revolving Credit Lenders, all Revolving Credit Loans) and all related Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct the Borrower to (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to the Borrower, it will) Cash Collateralize all Letters of Credit issued and then outstanding. In the case of an Event of Default under Section 11.3(a) in respect of a failure to observe or perform the covenant under Section 10.7, the actions previously described will be permitted to occur in respect of such Event of Default only following the expiration of the ability to effectuate the Cure Right.

11.13. Application of Proceeds. Subject to the terms of the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement, in each case if executed, and the Closing Date Intercreditor Agreement any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.4 shall be applied:

(i) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(ii) *second*, to the Secured Parties, an amount equal to that portion of the Obligations constituting accrued and unpaid interest (including post-petition interest), ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts;

(iii) *third*, to the Secured Parties an amount (x) equal to all other Obligations owing to them on the date of any distribution and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such moneys shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit

Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; and

(iv) *fourth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Letter of Credit Issuer for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (i) through (iii) above.

Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to Excluded Swap Obligations.

11.14. Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that the Borrower fails to comply with the requirement of the financial covenant set forth in Section 10.7, from the end of any Test Period until the expiration of the 10th Business Day following the date of the delivery of the Section 9.1 Financials in respect of such Test Period for which such financial covenant is being measured, any holder of Capital Stock or Stock Equivalents of the Borrower or any direct or indirect parent of the Borrower (including Holdings) shall have the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by the Borrower (or from a contribution to the common equity capital of a parent entity of the Borrower) to be contributed, directly or indirectly, as cash common equity to the Borrower, and upon receipt by the Borrower of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.7 with respect to any Test Period that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(b) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 10.7 (calculated on a Pro Forma Basis), the Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 10.7 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 such financial covenants that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which no Cure Right is made, (ii) there shall be a maximum of five Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no

greater than the amount expected to be required to cause the Borrower to be in compliance with the financial covenant set forth in Section 10.7; and (iv) all Cure Amounts shall be disregarded for all other purposes under the Credit Documents other than for determining compliance with Section 10.7.

Section 12. The Agents.

12.1. Appointment.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11 and 12.12 with respect to the Borrower and the other Credit Parties) are solely for the benefit of the Agents and the Lenders, and none of the Borrower or any other Credit Party shall have rights as a third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any relationship of agency or trust with or for Holdings, the Borrower or any of their respective Subsidiaries or Affiliates.

(b) The Administrative Agent, each Lender and the Letter of Credit Issuers hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and the Administrative Agent, each Lender and the Letter of Credit Issuers irrevocably authorize the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders or the Letter of Credit Issuers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, syndication agents and documentation agents, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2. Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through

agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3. Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as the Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

12.4. Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document

or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5. Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall, within ten (10) days of such receipt, give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6. Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders . Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender. Each of the Lenders and the Letter of Credit Issuers represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents

and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder or as otherwise requested by a Lender from the Borrower through the Administrative Agent in accordance with the terms hereof, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7. Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect 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 (including at any time following the repayment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit 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 the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the repayment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be

insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the repayment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors.

12.8. Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from, own securities of and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

12.9. Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Section 11.1 or 11.5 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 Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrower's consent); provided that if the Administrative Agent or the Collateral Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Section 11.1 or 11.5 is continuing, by notice in writing to the Borrower and such Person remove such Person as the Administrative Agent and, in consultation with the Borrower, 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 agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender or Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of Bank of America, N.A. as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of Bank of America, N.A. as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

(d) Any resignation by or removal of Bank of America, N.A. as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Letter of Credit Issuer. If Bank of America, N.A. resigns as Letter of Credit Issuer, it shall retain all the rights, powers, privileges and duties of the Letter of Credit Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all Obligations with respect thereto, including the right to require the Lenders to make ABR Loans or fund risk participations in Unpaid Drawings pursuant to Section 3.3. Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer, (b) the retiring Letter of Credit Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer

to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

12.10. Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent or as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Letter of Credit Issuers.

12.11. Agents Under Security Documents and Guarantee. Each Lender, and by accepting the benefits of the Security Documents, each other Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the Maturity Date, the termination of all Commitments and the Letter of Credit Commitments and the payment in full of all Obligations hereunder (except for (x) contingent indemnification obligations in respect of which a claim has not yet been made, (y) any Secured Hedge Obligations or Secured Cash Management Obligations and (z) any Letter of Credit Outstandings that have been Cash Collateralized, backstopped or otherwise provided for in accordance with the terms of this Agreement), (ii) that is sold or transferred in a transaction permitted hereunder to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the terms hereof, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) to the extent provided in the Security Documents, (v) so long as no Event of

Default under Section 11.1 or Section 11.5 has occurred and is continuing, that becomes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or, so long as no Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing, becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clause (vi) (solely with respect to Section 10.1(d)) or (ix) of the definition of Permitted Lien; and (d) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, including the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement and the Closing Date Intercreditor Agreement. Without limiting the foregoing provisions, a Discretionary Guarantor shall only be released from its Guarantee (and, in connection therewith, Liens on all of the Collateral of a Discretionary Guarantor shall only be released) if (i) in the case of a Discretionary Guarantor that is a Subsidiary, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not the Borrower or a Guarantor or (ii) in the case of a Discretionary Guarantor that is a Parent Entity, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not an Affiliate of the Borrower.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

12.12. Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, Holdings, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit

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 Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement 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 Secured Hedge Agreements and Secured Cash Management Agreements.

12.13. Intercreditor Agreement Governs. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement (including the Closing Date Intercreditor Agreement) entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each intercreditor agreement (including the Closing Date Intercreditor Agreement) entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof, and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any intercreditor agreement that includes, or to amend any then existing intercreditor agreement to provide for, Permitted Other Indebtedness.

12.14. 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, the Collateral Agent and the Joint Lead Arrangers and Bookrunners and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit 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 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(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 sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in 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, the Collateral Agent and the Joint Lead Arrangers and Bookrunners and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that:

(i) none of the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers and Bookrunners or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Collateral Agent under this Agreement, any Credit Document or any documents related hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers and Bookrunners or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, the Collateral Agent and the Joint Lead Arrangers and Bookrunners hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 13. Miscellaneous.

13.1. Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 2.14 or the eighth paragraph of this Section 13.1 in respect of Replacement Term Loans, and other than with respect to any amendment, modification or waiver contemplated in the immediately following sentence (which shall only require the consent of the Lenders or other Persons expressly specified therein and not the Required Lenders (unless expressly specified therein)), the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest, fees or other amount hereunder (other than as a result of

waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Lender's Commitment or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date, or increase the aggregate amount of the Commitments of any Lender, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 or 7, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) amend, modify or waive any provision of Section 3 or any other provision hereof with respect to any Letter of Credit issued or to be issued without the written consent of each Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects such Letter of Credit Issuer, or (v) [Reserved] or (vi) release all or substantially all of the value of the Guarantees (except as expressly permitted by the Guarantees, the Closing Date Intercreditor Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the Closing Date Intercreditor Agreement or this Agreement) without the prior written consent of each Lender, or (vii) decrease the Initial Term Loan Repayment Amount applicable to Initial Term Loans or extend any scheduled Initial Term Loan Repayment Date applicable to Initial Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby, or (viii) reduce the percentages specified in the definitions of the terms Required Lenders, Required Revolving Credit Lenders or Required Term Loan Lenders or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, or (ix) directly amend, modify or waive the (i) pro rata sharing provisions set forth in Sections 2.7, 2.16(a)(ii), 4.2, 5.2(c) or 5.2(d), 5.3(a) or 13.8(a) or (ii) pro rata sharing provisions or the payment priorities as set forth in 11.13, in each case without the written consent of each Lender directly and adversely affected thereby or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender, or (z) in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the

Commitment of such Lender may not be increased or extended without the consent of such Lender and amendments, waivers and consents of the type described in clause (x)(i) of the third sentence of the immediately preceding paragraph (subject to the agreements and qualifications set forth therein) may not be effected without the consent of such Lender and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately from the other Lenders of the same Class (other than because of its status as a Defaulting Lender in the manner otherwise contemplated hereby).

In order to request that an additional currency be added to the definition of "Alternative Currency," the Borrower shall provide a written request therefor (including whether such additional currency is proposed to be a LIBOR Quoted Currency or a Non-Quoted Currency) to the Administrative Agent at least ten Business Days prior to the proposed effective date of such addition (or such shorter period as the Administrative Agent may agree) and the Administrative Agent shall promptly notify each Revolving Credit Lender of such request. Notwithstanding anything in this Agreement to the contrary, the consent of each Revolving Credit Lender and the Administrative Agent (and no other Lenders) shall be required to amend the definition of "Alternative Currency" to add additional currencies. Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended to reflect the addition of additional currencies to the definition of "Alternative Currency" as contemplated in the immediately preceding sentence, including with respect to adding appropriate interest rate component definitions and other changes with respect to calculating interest on Loans denominated in such Alternative Currency, with the consent of the Borrower, each Revolving Credit Lender and the Administrative Agent (and no other Lenders).

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

(i) adequate and reasonable means do not exist for ascertaining the LIBOR Rate for a LIBOR Quoted Currency 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 the LIBOR Rate for a LIBOR Quoted Currency or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "**Scheduled Unavailability Date**"), or

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

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBOR Rate for a LIBOR Quoted Currency with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities in such LIBOR Quoted Currency for such alternative benchmarks (any such proposed rate, a "**LIBOR Successor Rate**"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate for a LIBOR Quoted Currency has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain LIBOR Loans in the applicable LIBOR Quoted Currency shall be suspended (to the extent of the affected LIBOR Loans or Interest Periods), and (y) the LIBOR Rate component shall no longer be utilized in determining the ABR. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans (to the extent of the affected LIBOR Loans or Interest Periods) or, failing that, 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. Notwithstanding anything to the contrary 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.

As used above, "**LIBOR Successor Rate Conforming Changes**" means, 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 administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may,

but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, only the Required Revolving Credit Lenders shall have the ability to waive, amend, supplement or modify (i) the covenant set forth in Section 10.7 (or any of the defined terms used therein or related thereto solely as used in Section 10.7) and (ii) the conditions precedent to advances under the Revolving Credit Facility which consent, in each case, shall be effective without the consent of any other Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement or Extension Amendment effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to 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 Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Term Loans and Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the substantially simultaneous refinancing of all or any portion of outstanding Term Loans of any Class ("**Refinanced Term Loans**") with a replacement term loan tranche ("**Replacement Term Loans**") hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* an amount equal to all accrued but unpaid interest, fees, premiums, and expenses incurred in connection therewith), (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, unless any such Applicable Margin applies after the Initial Term Loan Maturity Date, (c) the maturity date of such Replacement Term Loans shall not be earlier than the maturity date of such Refinanced Term Loans and the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans), (d) there shall be no borrowers or guarantors in respect of such Replacement Term Loans that are not the Borrower or a Guarantor, (e) such Replacement Term Loans shall be secured by the Collateral on a pari passu basis with the Credit Facilities and shall not be secured by any property that is not Collateral, and (f) the other terms and conditions, taken as a whole (excluding pricing and optional prepayment or redemption terms), of such Replacement Term Loans are substantially similar to or not materially less favorable (taken as a whole) to the Borrower and its Subsidiaries (as determined in good faith by the Borrower) than the terms and conditions (excluding pricing and optional prepayment or redemption terms) applicable to such Refinanced Term Loans, except (i) to the extent necessary to provide for covenants or other provisions applicable to any period after the Initial Term Loan Maturity Date; provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least

five Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such Replacement Term Loans, together with a reasonably detailed description of the material terms and conditions of such Replacement Term Loans or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within two Business Days after receipt of such certificate that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) or (ii) that reflect market terms and conditions at the time of such incurrence (as determined by the Borrower in good faith); provided that any financial maintenance covenant that is included for the benefit of the providers of such Replacement Term Loans shall also be added for the benefit of the existing Lenders hereunder.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement, termination of the Commitments and the Letter of Credit Commitments and the payment of all Obligations hereunder (except for (x) contingent indemnification obligations in respect of which a claim has not yet been made, (y) any Secured Hedge Obligations or Secured Cash Management Obligations and (z) any Letter of Credit Outstandings that have been Cash Collateralized, backstopped or otherwise provided for in accordance with the terms of this Agreement), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, and (vii) so long as no Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing, if such assets become Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary (or, so long as no Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing, becoming an Excluded Subsidiary). The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all

without the further consent or joinder of any Lender. Without limiting the foregoing provisions, a Discretionary Guarantor shall only be released from its Guarantee (and, in connection therewith, Liens on all of the Collateral of a Discretionary Guarantor shall only be released) if (i) in the case of a Discretionary Guarantor that is a Subsidiary, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not the Borrower or a Guarantor or (ii) in the case of a Discretionary Guarantor that is a Parent Entity, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not an Affiliate of the Borrower.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only the Borrower and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to any intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of such intercreditor agreement or arrangement and as permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to any applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent or Collateral Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent or Collateral Agent, respectively; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Letter of Credit Issuers in respect of issuances of Letters of Credit) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; (iv) the applicable Credit Parties and the Administrative Agent and/or the Collateral Agent may in its or their respective discretion enter into any amendment or waiver or any Credit Document, or enter into any new agreement or instrument, to subordinate any Lien on any item of Collateral that is subject to a Lien permitted by clauses (vi) (solely to the extent related to a Lien securing Indebtedness permitted under Section 10.1(d)), (xviii) (solely to the extent such Lien relates to clause (vi) of the definition of Permitted Liens (solely to the extent related to a Lien securing Indebtedness permitted under Section 10.1(d))), (xxx), and (xxxv) of the definition of

Permitted Liens; (v) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and the Collateral Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Collateral Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent, the Collateral Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents; and (vi) Intercreditor Agreements contemplated by the terms of this Agreement may be entered into.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Collateral Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.12 and 9.14 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

Notwithstanding the foregoing, no MIRE Event may be closed until (1) the date that is (a) if there are no Mortgaged Properties in a special flood hazard area, five (5) Business Days or (b) if there are any Mortgaged Properties in a special flood hazard area, forty-five (45) days, in each case, after the Collateral Agent has delivered to the Lenders with a Revolving Credit Commitment the following documents in respect of such existing Mortgaged Property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is located in a "special flood hazard area", (A) a notification to the applicable Credit Parties of that fact and (if applicable) notification to the applicable Credit Parties that flood insurance coverage is not available and (B) evidence of the receipt by the applicable Credit Parties of such notice; and (iii) if required by Flood Laws, evidence of required flood insurance in compliance with Section 9.3 and (2) the Collateral Agent shall have received written confirmation from each Revolving Credit Lender that flood insurance compliance has been completed by such Lender with respect to each Mortgaged Property (such written confirmation not to be unreasonably withheld or delayed).

13.2. Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to the Borrower, the Administrative Agent, the Collateral Agent or any Letter of Credit Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the Collateral Agent and the Letter of Credit Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

Notices and other communications to the Lenders and the Letter of Credit Issuer hereunder may be delivered or furnished by electronic communication (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Letter of Credit Issuer pursuant to Section 2 or 3 if such Lender or Letter of Credit Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Sections by electronic communication. The Administrative Agent, the Collateral Agent, each Letter of Credit Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

13.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit 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.

13.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit 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 hereunder.

13.5. Payment of Expenses; Indemnification.

(a) The Borrower agrees (i) to pay or reimburse each of the Agents for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (including in the case of legal fees, the reasonable and documented fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower) and one counsel in each appropriate local jurisdiction), (ii) to pay or reimburse each Agent, each Letter of Credit Issuer and each Lender for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents (limited in the case of legal fees, to the reasonable and documented fees, disbursements and other charges of one firm of counsel to all such Persons taken as a whole, and, to the extent required, one firm of local counsel to all such Persons taken as a whole in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest where the relevant Person affected by such conflict notifies the Borrower of such conflict and, after the Borrower has given its consent (which consent shall not be unreasonably withheld or delayed), has retained its own counsel, of another firm of counsel for such affected Person (and one additional firm of local counsel for such affected Person in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions))), and (iii) to pay, indemnify and hold harmless each Lender, each Letter of Credit Issuer, each Agent and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (in each case, excluding allocated costs of in-house counsel) (limited, in the case of legal fees, to the reasonable and documented out-of-pocket legal fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of such conflict and, after the Borrower has given its consent (which consent shall not be unreasonably withheld or delayed), has retained its own counsel, of another firm of counsel for such affected Indemnified Person and to the extent required, one firm of local counsel in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Indemnified Person), and to the extent required, one firm of local counsel in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person)), arising out of, or with respect to the Transactions or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials relating in any way to Holdings or any of its Subsidiaries (all the foregoing in this clause (iii), collectively, the "**Indemnified Liabilities**"); provided that Holdings and the

Borrower shall have no obligation hereunder to any Indemnified Person with respect to indemnified liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnified Person or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members under the terms of this Agreement or any other Credit Document by such Indemnified Person or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members as determined in a final and non-appealable judgment of a court of competent jurisdiction, or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, the Borrower or their respective Affiliates; provided the Agents and Letter of Credit Issuers to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that none of the exceptions set forth in clause (i) or (ii) of this proviso applies to such person and such claim at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, cost, expenses, or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6. 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, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent

provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for (1) an assignment of Term Loans to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund, (2) an assignment of Revolving Credit Loans to (X) an existing Revolving Credit Lender or (Y) an Affiliate or Approved Fund of an existing Revolving Credit Lender or (3) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to Holdings or the Borrower) has occurred and is continuing; provided, further, that, in the case of assignments of Term Loans, the Borrower will be deemed to have consented ten Business Days after any request for consent if the Borrower has not otherwise responded by such date; and

(B) the Administrative Agent and, in the case of Revolving Credit Commitments or Revolving Credit Loans only, the Letter of Credit Issuers (not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

Notwithstanding the foregoing, no such assignment shall be made to (i) a natural Person, Disqualified Lender or Defaulting Lender, and (ii) with respect to the Revolving Credit Commitments and Revolving Credit Loans, any Affiliated Lender, any Affiliated Institutional Lender, Holdings, the Borrower or any Subsidiary of the Borrower. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(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 Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 in the case of Revolving Credit Commitments and $1,000,000 in the case of Term Loans and, in each case, increments of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no

such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent and the assignor or the assignee shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to Holdings, the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and

assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by each Letter of Credit Issuer under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuers, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Letter of Credit Issuer, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings, the Borrower and its Subsidiaries and (z) any Disqualified Lender; provided that, notwithstanding clause (z) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuers 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. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce

this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii), (vi) or (vii) of the third sentence of Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) The Borrower shall not be obligated to make any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than it would have been obligated to make absent the sale of the participation to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). Each Lender that sells a participation shall, acting for itself and, solely for this purpose, as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, 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. 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, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, 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 other central bank having jurisdiction over such Lender and this Section 13.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender

by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Term Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such

SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans or Term Loan Commitments to Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) Holdings, the Borrower, any Subsidiary or an Affiliated Lender may, from time to time, purchase or prepay Term Loans or Term Loan Commitments, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings, the Borrower and the Auction Agent or (2) open market purchases; provided that:

(i) any Term Loans or Commitments acquired by Holdings, the Borrower or any Subsidiary shall be retired and cancelled immediately upon the acquisition thereof;

(ii) by its acquisition of Term Loans or Term Loan Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among any Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by any Agent or any Lender or any communication by or among any Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to any Agent, (iii) make any challenge to any Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender or (iv) bring actions, claims or proceedings (in its capacity as a Lender) against any Agent; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, each Affiliated Lender shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and the interests of each Affiliated Lender shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph);

(iii) the aggregate principal amount of Term Loans and Term Loan Commitments held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans and Term Loan Commitments outstanding at the time of such purchase;

(iv) any such Term Loans and Term Loan Commitments acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Term Loans or Term Loan Commitments shall be retired and cancelled immediately);

(v) no proceeds of Revolving Loans shall be utilized by Holdings, the Borrower or any Subsidiary to purchase any Term Loans or Term Loan Commitments;

(vi) in the case of purchases of any Term Loans or Term Loan Commitments by Holdings, the Borrower or any Subsidiary, no Default or Event of Default shall have occurred and be continuing or would result therefrom; and

(vii) the purchaser shall make a customary representation to the seller at the time of the assignment that it does not possess material non-public information (or, if Holdings (or a Parent Entity) is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings (or a Parent Entity) was a public reporting company) with respect to Holdings, the Borrower and its Subsidiaries that has not been disclosed to the seller or the Lenders generally (other than the Lenders that have elected not to receive material non-public information with respect to Holdings, the Borrower and its Subsidiaries).

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders; provided that Term Loans held by Affiliated Institutional Lenders may not account for more than 49.9% of the amounts included in determining whether the Required Lenders have consented to any amendment or waiver.

(i) Disqualified Lenders.

(i) No assignment or, to the extent the list of Disqualified Lenders (the "**DQ List**") has been posted on the Platform for all Lenders, participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be considered a Disqualified Lender with respect to the Loans or Commitments assigned or participated to such assignee on any prior Trade Date and (y) the execution by the Borrower of an Assignment and Acceptance

with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this subsection (i)(i) shall not be void, but the other provisions of this subsection (i) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Lenders, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Credit Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.6), all of its interest, rights and obligations under this Agreement and related Credit Documents to an assignee permitted by this Section 13.6 that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Credit Documents.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any debtor relief laws ("**Plan of Reorganization**"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the DQ List on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

13.7. Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, and repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date that (a) requests reimbursement for amounts owing pursuant to Section 2.10 or 5.4, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Section 2.10, 2.11, or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of the Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) (x) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b) and (y) the replacement bank or institution, if it is an Affiliated Lender, Affiliated Institutional Lender, Holdings, the Borrower or any Subsidiary, shall be subject to the provisions of Section 13.6(h), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel, backstop or otherwise provide for on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it; provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being

replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8. Adjustments; Set-off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, 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 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided 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) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Collateral Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Collateral Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9. Counterparts. This Agreement and each other Credit Document may be executed by one or more of the parties to this Agreement and each other Credit Document, as applicable, on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute an original and one and the same instrument.

13.10. 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.

13.11. Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

13.13. Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 or at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14. Acknowledgments. Each of Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents to which it is a party;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or any other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent nor any other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship or otherwise; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and each of Holdings and the Borrower have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings and the Borrower hereby agrees that it will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and/or Holdings, on the one hand, and any Lender, on the other hand.

13.15. WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16. Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction over such Restricted Person or any of its Affiliates (in which case such Restricted Person agrees (except with respect to any audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its Affiliates or any Related Parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective Subsidiaries or Affiliates, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, and other experts or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative**

Counterparty"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any person that is at such time a Disqualified Lender to the extent the DQ List has been posted on the Platform for all Lenders, (h) for purposes of establishing a "due diligence" defense, or (i) to rating agencies in connection with obtaining ratings for the Borrower and the Credit Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16). Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, the Borrower, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement (but not the contents thereof without the consent of the Borrower) to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents.

13.17. Direct Website Communications.

(a) Each of Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written

request by the Administrative Agent, Holdings or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) Each of Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks, SyndTrak or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(d) Each of Holdings, the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings or the Borrower have indicated contains only publicly available information with respect to Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall 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 Holdings, the Borrower, the Subsidiaries and their securities. Notwithstanding the foregoing, each of Holdings and the Borrower shall use commercially reasonable efforts to indicate whether any document or notice contains only publicly available information; provided that the following documents shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Credit Documents; (2) any notification of changes in the terms of the Credit Facility; and (3) all financial statements and certificates delivered pursuant to Sections 9.1(a), (b) and (d).

13.18. USA PATRIOT Act . Each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the requirements of 31 C.F.R § 1010.230 (the "**Beneficial Ownership Regulation**"), it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act or the Beneficial Ownership Regulation.

13.19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

13.20. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21. No Fiduciary Duty. Each Agent, each Letter of Credit Issuer, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit 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 Credit 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 Credit 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 Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit 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 Credit 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 Credit Party, in connection with such transaction or the process leading thereto.

13.22. Nature of Borrower Obligations.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against the Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Collateral Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise, by any other Person.

(d) It is not necessary for the Administrative Agent or any other Lender to inquire into the capacity or powers of Holdings, the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

GENUINE MID HOLDINGS LLC,
as Holdings

By: _____
Name: Guy Abramo
Title: President and Chief Executive Officer

GENUINE FINANCIAL HOLDINGS LLC,
as the Borrower

By: _____
Name: Guy Abramo
Title: President and Chief Executive Officer

BANK OF AMERICA, N.A.,
as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer and a Lender

By: _____
Name:
Title:

[_____],
as a Lender

By: _____
Name:
Title:

[Signature Page to First Lien Credit Agreement]

Exhibit 10.2
EXECUTION VERSION

SECOND LIEN CREDIT AGREEMENT

dated as of July 12, 2018

among

GENUINE MID HOLDINGS LLC,
as Holdings,

GENUINE FINANCIAL HOLDINGS LLC,
as the Borrower,

The Several Lenders
from Time to Time Parties Hereto,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as the Administrative Agent and the Collateral Agent

and

CREDIT SUISSE LOAN FUNDING LLC, BANK OF AMERICA, N.A.,

and
CITIZENS BANK, N.A.,

as Joint Lead Arrangers and Bookrunners

TABLE OF CONTENTS

SECOND LIEN CREDIT AGREEMENT

SECOND LIEN CREDIT AGREEMENT, dated as of July 12, 2018, among GENUINE MID HOLDINGS LLC, a Delaware limited liability company ("**Holdings**"), GENUINE FINANCIAL HOLDINGS LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Holdings (the "**Borrower**"), as the borrower hereunder, the lending institutions from time to time parties hereto (each, a "**Lender**" and, collectively, the "**Lenders**") and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as the Administrative Agent (the "**Administrative Agent**") and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of May 24, 2018 (the "**Acquisition Agreement**"), by and among Russell Acquisition LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of the Borrower (the "**Buyer**"), Russell Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Buyer ("**Merger Sub**"), Corporate Risk Holdings I, Inc., a Delaware corporation (the "**Target**"), and Intermediate Capital Group, Inc., a Delaware corporation, solely in its capacity as the representative of the stockholders and award holders named therein, the Borrower will indirectly acquire all of the equity interests of the Target, through the merger (the "**Merger**") of Merger Sub with and into the Target, with the Target as the surviving entity, as described in the Acquisition Agreement;

WHEREAS, to fund, in part, the Acquisition, it is intended that the Investors and the other Initial Investors will make certain cash contributions to a direct or indirect parent of Holdings in exchange for common equity (or other equity on terms reasonable acceptable to the Joint Lead Arrangers and Bookrunners) (which contributions will be further contributed to the Borrower in exchange for common equity) (such contributions, the "**Equity Investments**"), which when combined with the fair market value of equity of the Initial Investors and the management of the Borrower, the Target and their respective Affiliates rolled over or invested in connection with the Transactions (which such rollover investment may be consummated immediately after the Acquisition) (the "**Rollover Equity**"), shall be no less than 30% of the Closing Date Capitalization (the "**Minimum Equity Amount**");

WHEREAS, to consummate the transactions contemplated by the Acquisition Agreement, it is intended that the Borrower will incur (a) First Lien Term Loans under a first lien term loan facility established pursuant to the First Lien Credit Agreement in an original principal amount of $835,000,000 and (b) commitments in respect of the First Lien Revolving Loans in an aggregate principal amount of $100,000,000;

WHEREAS, in connection with the foregoing, the Borrower has requested that the Lenders extend credit in the form of Initial Term Loans to the Borrower on the Closing Date, in an aggregate principal amount of $215,000,000;

WHEREAS, the proceeds of the Initial Term Loans will be used, together with (i) the net proceeds of the First Lien Term Loans and any borrowings of First Lien Revolving Loans, (ii) the net proceeds of the Equity Investments on the Closing Date and (iii) (at the Borrower's

option) cash on hand, to effect the Acquisition, to consummate the Closing Date Refinancing and to pay Transaction Expenses; and

WHEREAS, the Lenders are willing to make available to the Borrower from time to time the Initial Term Loans upon the terms and subject to the conditions set forth herein.

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

Section 1. Definitions.

1.1. Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean for any day a rate per annum equal to the highest of (i) the rate of interest which the Administrative Agent announces from time to time as its prime lending rate, as in effect at its principal office in New York City from time to time (the "**Prime Rate**"), (ii) the Federal Funds Effective Rate, as in effect from time to time, plus 0.50% and (iii) the Adjusted LIBOR Rate determined on a daily basis for an Interest Period of one (1) month, plus 1.00% (any changes in such rates to be effective as of the date of any change in such rate). The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent may make commercial loans or other loans at rates of interest at, above, or below the Administrative Agent's prime lending rate. Any change in ABR due to a change in the Prime Rate, the Federal Funds Effective Rate, or the Adjusted LIBOR Rate will be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate, or the Adjusted LIBOR Rate.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR and "**ABR Term Loan**" shall have a corresponding meaning. All ABR Loans shall be denominated in Dollars.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to the Borrower and its Restricted Subsidiaries therein were references to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" shall mean the transactions contemplated by the Acquisition Agreement.

"**Acquisition Agreement**" shall have the meaning provided in the recitals of this Agreement.

"**Additional Debt Requirements**" shall mean, in respect of any Indebtedness (in the case of clauses (ii), (iii), (iv), (vi) and (vii), solely to the extent such Indebtedness constitutes Pari Passu Indebtedness, Indebtedness secured by a Lien ranking junior to the Liens securing the Obligations or unsecured Indebtedness), Disqualified Stock or preferred stock incurred by the Borrower or any of its Restricted Subsidiaries and to the extent subject hereto, that: (i) no Event of Default under Section 11.1 or Section 11.5 (except in connection with any acquisition (including any Permitted Acquisition) permitted by this Agreement) shall exist before or after giving effect to the incurrence thereof; (ii) the applicable maturity date of such Indebtedness, Disqualified Stock or preferred stock, as applicable, shall be no earlier than the Initial Term Loan Maturity Date; (iii) the weighted average life to maturity of any term Indebtedness, Disqualified Stock or preferred stock shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans; provided that clauses (ii) and (iii) above shall not apply to any bridge loan, the terms of which provide for an automatic extension of the maturity date to a date that is not earlier than the Initial Term Loan Maturity Date; (iv) all other terms of any such Indebtedness, Disqualified Stock or preferred stock (other than pricing, amortization, maturity, participation in mandatory prepayments or ranking as to security), taken as a whole, shall be (w) substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than the terms, taken as a whole, applicable to, the Initial Term Loans, (x) be added for the benefit of all Lenders, (y) apply only after the Latest Term Loan Maturity Date or (z) otherwise be reasonably acceptable to the Required Lenders, (v) [reserved], (vi) with respect to mandatory prepayments of term loans, such Indebtedness, Disqualified Stock or preferred stock shall not participate on a greater than pro rata basis than the Initial Term Loans (but, for the avoidance of doubt, may participate on a less than pro rata basis), (vii) to the extent any of the obligors on such Indebtedness consist of Credit Parties and such Indebtedness is secured by the assets of any such Credit Parties, such Indebtedness shall be secured only by the Collateral securing the Obligations on a *pari passu* or junior basis and shall be subject to the Pari Passu Intercreditor Agreement, Junior Intercreditor Agreement or Other Acceptable Intercreditor Agreement, as applicable, and (viii) if such Indebtedness is secured on a *pari passu* basis with the Credit Facilities (without giving effect to the control of remedies), then if the Effective Yield for LIBOR Loans or ABR Loans in respect of such Indebtedness exceeds the Effective Yield for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans by more than 0.75%, the Applicable Margin for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans is equal to the Effective Yield for LIBOR Loans or ABR Loans in respect of such Indebtedness less 0.75%.

"**Additional Refinancing Amount**" means, in connection with the incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or preferred stock incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, defeasance costs and fees in respect thereof.

"**Adjusted LIBOR Rate**" shall mean, with respect to any LIBOR Rate Borrowing for any Interest Period or clause (iii) of the definition of ABR, an interest rate per annum equal to the

product of (i) the LIBOR Rate in effect for such Interest Period and (ii) Statutory Reserves; provided that the Adjusted LIBOR Rate shall not, in any event, be less than 0.00% per annum.

"**Administrative Agent**" shall have the meaning provided in the preamble hereto, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Institutional Lender**" shall mean any Affiliate of any Sponsor (other than any portfolio company of such Sponsor) that is either a bona fide debt fund or such Affiliate extends credit or buys loans in the ordinary course of business and any other Affiliate of an Initial Investor that is a bona fide debt fund, in any case, to the extent such Sponsor or such Initial Investor, as applicable, does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity.

"**Affiliated Lender**" shall mean a Lender that is a Sponsor or any Affiliate thereof (other than Holdings, the Borrower, any other Subsidiary of Holdings, or any Affiliated Institutional Lender).

"**Agent-Related Distress Event**" shall mean, with respect to the Administrative Agent or any other Person that directly or indirectly controls the Administrative Agent (each, a "**Distressed Person**"), other than via an Undisclosed Administration, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation or such Distressed Person 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 Distressed Person to be, insolvent or bankrupt; provided that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in the Administrative Agent or any Person that directly or indirectly controls the Administrative Agent by a governmental authority or an instrumentality thereof.

"**Agent Parties**" shall have the meaning provided in Section 13.17(c).

"**Agents**" shall mean the Administrative Agent, the Collateral Agent and each Joint Lead Arranger and Bookrunner.

"**Agreement**" shall mean this Credit Agreement.

"**Agreement Currency**" shall have the meaning provided in Section 13.19.

"**AHYDO**" shall have the meaning provided in Section 2.14(g)(i).

"**Anti-Corruption Laws**" shall mean laws relating to anti-bribery or anti-corruption (governmental or commercial) which apply to the Credit Parties or their Subsidiaries, including laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any foreign government official, foreign government employee or commercial entity to obtain a business advantage; including the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1 et seq.), the U.K. Bribery Act of 2010, and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"**Applicable Margin**" shall mean a percentage per annum equal to (1) for LIBOR Loans that are Initial Term Loans, 7.25% and (2) for ABR Loans that are Initial Term Loans, 6.25%.

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of New Term Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement and (d) in the case of the Term Loans and any Class of New Term Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

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

"**Asset Sale**" shall mean:

(i) 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) (each a "**disposition**") of the Borrower or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions, in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, worn out, damaged or surplus property in the ordinary course of business, and any disposition of property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment (or other assets) or

any disposition of inventory or immaterial assets or goods in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Borrower in a manner permitted pursuant to Section 10.3;

(c) the making of any Restricted Payment or any transaction specifically excluded from the definition of Restricted Payments that in each case is permitted to be made, and is made, pursuant to Section 10.5, or the making of any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any individual transaction or series of related transactions with an aggregate Fair Market Value of less than the greater of (x) $21,000,000 and (y) 12% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such disposition;

(e) any disposition of property or assets or issuance or sale of securities (1) by a Restricted Subsidiary of the Borrower to the Borrower or (2) by the Borrower or a Restricted Subsidiary of the Borrower to another Restricted Subsidiary of the Borrower; provided that (i) any issuance or sale of securities by a non-Credit Party to a Credit Party pursuant to this clause (e)(2) shall be deemed an Investment that must comply with Section 10.5 and (ii) to the extent that any disposition of property or assets by a Credit Party to a non-Credit Party is made in exchange for less than Fair Market Value, the amount by which such property's or such asset's Fair Market Value exceeds the consideration provided by the non-Credit Party shall be deemed an Investment that must comply with Section 10.5;

(f) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

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

(h) foreclosures, condemnation, casualty, eminent domain or any similar action on assets (including dispositions in connection therewith);

(i) dispositions of accounts receivable, and/or participations therein, and related assets in connection with any Permitted Receivables Facility;

(j) any financing transaction with respect to property built or acquired by the Borrower or any of its Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(k) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with the Borrower or any

Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write-off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of the Borrower (or any direct or indirect parent company of the Borrower) or any Subsidiary or any of their successors or assigns;

(l) the disposition or discount of accounts receivable, notes receivable or other current assets in the ordinary course of business or the conversion of accounts receivable to notes receivable or other disposition of accounts receivable in connection with the collection or compromise thereof;

(m) the non-exclusive licensing, cross-licensing or sub-licensing of Intellectual Property or other general intangibles in the ordinary course of business (including the provision of software under an open source license) that do not materially impair the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(n) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

(o) 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;

(p) the lapse or abandonment of Intellectual Property rights, which in the reasonable business judgment of the Borrower are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(q) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(r) dispositions of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(s) leases, assignments, subleases, licenses, or sublicenses of any real or personal property (other than Intellectual Property) in the ordinary course of business;

(t) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder;

(u) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2; and

(v) the undertaking or consummation by the Borrower and its Restricted Subsidiaries of any IPO Reorganization Transactions.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale subject to the Reinvestment Period allowed in Section 10.4; provided, further, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Asset Sale Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (x) $37,500,000 and (y) 21.6% of Consolidated EBITDA (calculated on a Pro Forma Basis) (the "**Prepayment Trigger**") in any fiscal year of the Borrower, but then from all such Net Cash Proceeds (excluding amounts below the Prepayment Trigger).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form (including an electronic documentation form generated by use of an electronic platform) as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by the Borrower or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings, the Borrower nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Assistant Treasurer, the Controller, the Vice President–Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Available Amount**" shall have the meaning provided in Section 10.5.

"**Bail-In Action**" shall mean 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**" shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bankruptcy Code**" shall have the meaning provided in Section 11.5.

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" shall have the meaning provided in Section 13.18.

"**Benefit Plan**" means 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 Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrower**" shall have the meaning provided in the preamble hereto.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(c).

"**Borrowing**" shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

"**Business Day**" shall mean (i) any day other than a Saturday, Sunday or other day on which commercial banks in New York are authorized or required by law to close, (ii) if such day relates to a Borrowing of, a payment or prepayment of principal or interest on, a conversion of or into, or an Interest Period for, a LIBOR Loan or a notice with respect to any of the foregoing, shall also include any such day that is also a day on which dealings in Dollar deposits are not conducted by and between banks in the London interbank market, (iii) when used in connection with a LIBOR Loan, the term "Business Day" shall also exclude any day on which banks are not open for general business in London, and (iv) with respect to any date for the payment or purchase of, or the fixing of an interest rate, the term "Business Day" shall also exclude any day on which banks are not open for general business.

"**Buyer**" shall have the meaning provided in the recitals hereto.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be additions to property or equipment or intangibles on a consolidated statement of cash flows of the Borrower and its Subsidiaries (including capitalized software expenditures, website development costs and website content development costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, 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) prepared in accordance with GAAP, subject to Section 1.12.

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

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) Canadian dollars or Australian dollars,

(iii) (a) Euro, Pounds Sterling, Yen, Swiss Francs, or any national currency of any Participating Member State in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iv) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof with maturities of 24 months or less from the date of acquisition,

(v) certificates of deposit, time deposits, and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(vi) repurchase obligations for underlying securities of the types described in clauses (iv), (v), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vii) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within 24 months after the date of creation thereof and any commercial paper or variable or fixed rate notes issued by or guaranteed by any Lender,

(viii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(ix) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) with maturities of 24 months or less from the date of acquisition,

(x) Indebtedness or preferred stock issued by Persons with a rating of A or higher from S&P or A-2 or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(xi) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody's is at least P-2 or the equivalent thereof (any such bank being an "**Approved Foreign Bank**"), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xii) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's,

(xiii) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (xii) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xiv) investment funds investing 95% or more of their assets in securities of the types described in clauses (i) through (xiii) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) through (iii) above; provided that such amounts are converted into any currency listed in clauses (i) through (iii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services; (ii) treasury management services (including controlled disbursement, overdraft facilities, foreign exchange facilities, automatic clearing house fund transfer services, return items, and interstate depository network services); (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements; and (iv) other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award in respect of any equipment, fixed assets, or real property (including any improvements thereon) to replace or repair such equipment, fixed assets, or real property; provided that with respect to any Casualty Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Casualty Events, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (x) $37,500,000 and (y) 21.6% of Consolidated EBITDA (calculated on a Pro Forma Basis) (the "**Casualty Prepayment Trigger**") in any fiscal year of the Borrower, but then from all such Net Cash Proceeds (excluding amounts below the Casualty Prepayment Trigger).

"**CFC**" shall mean a controlled foreign corporation within the meaning of Section 957 of the Code.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the

Closing Date or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, 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 pursuant to Basel III, in each case, regardless of the date enacted, adopted or issued.

"**Change of Control**" shall mean and be deemed to have occurred if (i) at any time prior to an IPO of the Borrower (or Holdings), the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 35% of the voting power of the outstanding Voting Stock of Holdings; (ii) at any time after an IPO of the Borrower (or Holdings), any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of Holdings (or the Borrower, as applicable) that exceeds 35% thereof, unless, in case of clause (i) or (ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors of Holdings or (iii) at any time (other than at any time after an IPO of the Borrower), Holdings shall fail to own, directly or indirectly, beneficially and of record, 100.0% of the issued and outstanding voting Equity Interests of the Borrower. For the purpose of clauses (i) and (ii), at any time when a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of Holdings, references in this definition to "Holdings" shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of the IPO Entity or Holdings, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or "group" shall not be treated as being owned by such Person or "group" for purposes of determining whether clause (ii) of this definition is triggered. Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, a Person or "group" shall not be deemed to beneficially own Equity Interests to be acquired by such Person or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, New Term Loans (of the same Series), Extended Term Loans (of the same Extension Series) or Replacement Term Loans (of the same Series) and (ii) when used in reference to any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment or a New Term Loan Commitment.

"**Closing Date**" shall mean July 12, 2018.

"**Closing Date Capitalization**" shall mean the sum of (1) the aggregate gross proceeds of the First Lien Term Loans, First Lien Revolving Loans and Initial Term Loans borrowed on the Closing Date (excluding the gross proceeds of any loans incurred on the Closing Date to (x) fund working capital needs or pay Transaction Expenses, (y) replace, backstop or cash collateralize letters of credit existing prior to the Closing Date, and excluding any outstanding letters of credit (to the extent undrawn) or (z) fund any OID or upfront fees required to be funded on the Closing Date due to the exercise of "market flex") and (2) the Equity Investment (including any Rollover Equity).

"**Closing Date Intercreditor Agreement**" shall mean an Intercreditor Agreement dated as of the Closing Date substantially in the form of Exhibit I-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) by and among the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent and the First Lien Collateral Agent, as the same may be amended, restated and or modified from time to time subject to the terms thereof.

"**Closing Date Refinancing**" shall mean the repayment, repurchase, redemption, defeasance or other discharge of the Existing Secured Indebtedness and termination and/or release of any security interests and guarantees in connection therewith.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean Credit Suisse AG, Cayman Islands Branch, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of Credit Suisse AG, Cayman Islands Branch that may act as the Collateral Agent under any Credit Document.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment or New Term Loan Commitment.

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

"**Communications**" shall have the meaning provided in Section 13.17(a).

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer of the Borrower substantially in the form of Exhibit H or such other form

reasonably acceptable to the Administrative Agent delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person and its Restricted Subsidiaries for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees and expenses, capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs, intangible amortization expenses in connection with any acquisition or other Investment, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(i) increased (without duplication) by:

(a) provision for taxes based on income, profits, revenue or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes (including, without limitation, any franchise or other similar taxes imposed in lieu of income taxes, Permitted IPO Tax Distributions and Permitted Tax Distributions) and foreign withholding taxes, or taxes under Section 965 of the Code, of such Person and its Restricted Subsidiaries (determined on a consolidated basis) paid or accrued during such period (including in respect of repatriated funds), including any penalties and interest related to such taxes or arising from any tax examinations, and the net tax expenses associated with any adjustments made pursuant to the definition of "Consolidated Net Income" and any payments to any direct or indirect parent in respect of such taxes (including, without limitation, any Permitted IPO Tax Distributions and Permitted Tax Distributions, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income); provided that any amounts added back pursuant to this clause (i)(a) in respect of accrued but unpaid taxes shall not be added back in determining Consolidated EBITDA in the period in which such taxes are actually paid, *plus*

(b) Fixed Charges of such Person and its Restricted Subsidiaries (determined on a consolidated basis) for such period (including (1) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (2) bank and letter of credit fees and (3) 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 and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries (determined on a consolidated basis) for such period to the extent the same was deducted (and not added back) in computing Consolidated Net Income, *plus*

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, restructuring, casualty event, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder, the First Lien Loans and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities, and (3) such fees, expenses or charges related to any amendment or other modification of the Loans hereunder, the First Lien Loans or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) the amount of any costs and expenses associated with establishing new product offerings and services, expanding such Person's business or acquiring new products and services (including legal expenses and other expenses and costs associated with hiring and ramp up of employees) deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Closing Date, and costs related to the closure and/or consolidation of facilities, *plus*

(f) any other non-cash charges, including any write-offs, write-downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income, including any impairment charges or the impact of purchase accounting or other items classified by such Person as special items (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 deducted from Consolidated 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 net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) the amount of (i) management, monitoring, consulting, advisory and transaction fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Initial Investors or any of their respective Affiliates to the extent permitted by this Agreement and (ii) the amount of board of director fees and expenses (including out-of-pocket director fees and expenses) actually paid by, or accrued by, such Person to the extent permitted to be paid under this Agreement, in each case to the extent the same was deducted

(and not added back) in calculating the Consolidated Net Income); provided that any amounts added back pursuant to this clause (h) in respect of accrued but unpaid fees, indemnities or expenses shall not be added back in determining Consolidated EBITDA in the period in which such fees, indemnities or expenses, as applicable, are actually paid, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(j) the amount of reasonably identifiable and factually supported "run rate" cost savings, operating expense reductions and other synergies that are projected by such Person in good faith to result from actions either taken or expected to be taken within 24 months of the determination to take such action, net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions, and synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, or synergies had been realized on the first day of such period), *plus*

(k) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Permitted Receivables Facility, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(l) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to (i) any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement or any stock or unit subscription, contribution or shareholder or equityholder agreement, to the extent that such cost or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such Person (other than Disqualified Stock), or (ii) any recruitment bonus arrangement entered into in connection with any acquisition (provided that any such bonus paid in units of such Person or any of its direct or indirect subsidiaries or parent companies shall be valued at the fair market value of such units for purposes of calculating Consolidated EBITDA), in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(m) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of such Person or any of its direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent

permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(n) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(o) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

(p) to the extent not already included in Consolidated Net Income, the amount of proceeds received or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) will in fact be reimbursed within 365 days of the date of the insurable or indemnifiable event, due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or Investment or any disposition of any asset permitted under this Agreement, *plus*

(q) charges, expenses and other items described in the Lender Presentation or Sponsors Model, including without limitation all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in the Lender Presentation to the extent such adjustments continue to be applicable during the period in which Consolidated EBITDA is being calculated; provided that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of Pro Forma Adjustment, *plus*

(r) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, in

each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(s) interest income on fiduciary funds and shareholder loans, in each case to the extent the same was deducted (and not added back) in calculating the Consolidated Net Income), *plus*

(t) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost that is deducted (and not added back) in computing Consolidated Net Income, including any charges attributable to the undertaking and/or implementation of cost savings initiatives and operating expense reductions, costs related to the closure or consolidation of facilities, costs relating to curtailments and costs relating to new systems design, *plus*

(u) expected profitability of contracted new business wins in an aggregate amount for any period not to exceed the greater of $10,000,000 and 6% of Consolidated EBITDA for such period (calculated after giving effect to such addback), *plus*

(v) cash expenses relating to earn-outs and similar obligations otherwise included in the definition of "Indebtedness".

(ii) decreased by (without duplication), (a) non-cash gains increasing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840—Leases (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein and (b) the amount of any proceeds, expenses or charges that are added to Consolidated Net Income pursuant to clause (i)(p) above to the extent not reimbursed within 365 days of the date of the insurable or indemnifiable event; and

(iii) increased or decreased by (without duplication):

(a) any net loss or gain resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, *plus or minus*, as the case may be,

(b) any net loss or gain resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815— Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an

alternative basis of accounting applied in lieu of GAAP, *plus or minus*, as the case may be,

(c) any adjustments resulting from the application of Financial Accounting Standards Codification No. 460—Guarantees.

For the avoidance of doubt:

(w) no amount already excluded from the calculation of Net Income or Consolidated Net Income (and thereby increasing Consolidated Net Income) or added to Net Income in calculating Consolidated Net Income shall be added to Consolidated Net Income in the calculation of Consolidated EBITDA, and no amount deducted from Net Income in the calculation of Consolidated Net Income shall be deducted from Consolidated Net Income in the calculation of Consolidated EBITDA;

(x) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(y) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, line of business or division, or attributable to any property or asset acquired by such Person or any of its Restricted Subsidiaries during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by such Person or any of its Restricted Subsidiaries during such period (each such Person, line of business, division, property, or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (B) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(z) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by such Person or any Restricted Subsidiary during such period (each such Person, property, business, or asset so sold, disposed of or classified, a "**Sold Entity or Business**"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "**Converted Unrestricted Subsidiary**") based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for the

portion of such period occurring prior to such sale, transfer, or disposition or conversion; provided that for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this subsection (z) until such disposition shall have been consummated.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters ended June 30, 2017, September 30, 2017 and December 31, 2017 and March 31, 2018, Consolidated EBITDA for such fiscal quarters shall be $39,240,000, $35,570,000, $31,040,000 and $30,890,000, respectively, in each case, as may be subject to add-backs and adjustments (without duplication) pursuant to clauses (i)(j) and (i)(q) above for the applicable Test Period.

"**Consolidated Interest Expense**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, *plus* (2) non-cash interest expense resulting solely from (x) the net amortization of original issue discount and original issuance premium from the issuance of Indebtedness of such Person and its Restricted Subsidiaries (excluding any Indebtedness borrowed under this Agreement in connection with the Transactions), *plus* (y) pay in kind interest expense of such Person and its Restricted Subsidiaries, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest other than referred to in clause (2) above (including as a result of the effects of acquisition method accounting or pushdown accounting), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (e) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (f) penalties and interest relating to taxes, (g) accretion or accrual of discounted liabilities not constituting Indebtedness, (h) interest expense attributable to a direct or indirect parent entity resulting from pushdown accounting, (i) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (j) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential), with respect thereto and with respect to the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

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

"**Consolidated Net Income**" shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, determined on a consolidated basis, excluding (and excluding the effect of), without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transactions or any multi-year strategic initiatives, any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facility opening costs and other restructuring and business optimization expenses (including related to technology, new product and service introductions and related offering and services and other strategic or cost savings initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to technology, new product and service introductions and acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or other locations (including through any acquisition), technology, new product and service introductions and related offering and service introductions, one-time compensation charges and curtailments or modifications to pension and post retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments),

(ii) 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,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(iv) [Reserved],

(v) the Net Income for such period of any Person that is (x) an Unrestricted Subsidiary or (y) solely for the purpose of determining the amount available for Restricted Payments under clause (a)(iii)(A) of Section 10.5, that is not the Borrower or a Subsidiary that is accounted for by the equity method of accounting; provided that, to the extent Net Income of any Person is excluded pursuant to clause (x) or (y) of this clause (v), Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents), and the amount contractually required to be distributed in cash within 180 days after the end of any such period, to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (a)(iii)(A) of Section 10.5, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) to the extent the declaration or payment of dividends or similar distributions by that 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, is otherwise restricted 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 (a) has been legally waived, or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, the First Lien Credit Agreement, New Term Loans, First Lien Permitted Other Indebtedness or Permitted Other Indebtedness, or (c) arises pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrower in good faith); provided that Consolidated Net Income of the referent Person 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 such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805— Business Combinations and Topic 350—Intangibles Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions, any acquisition (by merger, consolidation, amalgamation or otherwise) or Investment or the amortization or write-off of any amounts thereof, net of taxes,

(viii) (a) any income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or any successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP,

(ix) any impairment charge, asset write-off, or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, or as a result of a change in law or regulation, in each case pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360—Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) or relating to investments in debt or equity securities and the amortization of intangibles arising pursuant to ASC 805,

(x) (a) any non-cash compensation charge or expense, including any such charge related to earn-outs or similar arrangements or arising from employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, phantom equity, stock options, profits interest, restricted stock, restricted units or other rights to officers, directors, managers, employees or non-employees, any cash charges associated with the rollover, acceleration or payout of Equity Interests by management or other employees of such Person, any of its Restricted Subsidiaries or any of its direct or indirect parent companies in connection with the Transactions, including any expense resulting from the application of ASC 718, and (b) any income (loss) attributable to deferred compensation plans or trusts,

(xi) any fees and expenses (including any transaction fee or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification Topic 805—Business Combinations and gains or losses associated with FASB Accounting Standards Codification Topic 460—Guarantees),

(xii) accruals and reserves, contingent liabilities and any gains or losses on the settlement of any preexisting contractual or non-contractual relationships that are established or adjusted within 12 months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs), or changes as a result of adoption or modification of accounting policies,

(xiii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by such Person that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption,

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items,

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date,

(xvi) costs and write-offs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs, and

(xvii) (a) the non-cash portion of "straight-line" rent expense; provided, that, the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense shall be included.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received or, so long as such Person has made a determination that there exists reasonable evidence that such amount (A) is not denied by the applicable carrier in writing within 180 days and (B) will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), due from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition or Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

"**Consolidated Total Assets**" shall mean with respect to any Person, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) as of such date of determination, calculated on the most recent consolidated balance sheet of such Person and its Restricted Subsidiaries at such date. Unless otherwise expressly provided, all references herein to Consolidated Total Assets shall mean Consolidated Total Assets of the Borrower.

"**Consolidated Working Capital**" shall mean with respect to any Person, at any date, the excess of (i) the sum of 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 such Person and its Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over (ii)* the sum of 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 such Person and its Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans, Letter of Credit Exposure (as defined in the First Lien Credit Agreement) and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding 12-month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities, and (i) deferred revenue reflected within current liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by such Person and its Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash

Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) 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 (iii) 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.

"**Contract Consideration**" shall have the meaning provided in the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Controlled Investment Affiliate**" shall mean, as to any Person, any other Person, other than any Investor, which directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other Persons.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, and any promissory notes issued by the Borrower pursuant hereto.

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan.

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder.

"**Credit Party**" shall mean each of the Borrower and the Guarantors.

"**Cure Amount**" shall have the meaning assigned to such term in the First Lien Credit Agreement (as in effect of the date hereof).

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1, other than Section 10.1(w)(i)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Deferred Net Cash Proceeds**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Initial Lender**" shall mean each of ICG North America Holdings Ltd. and PSP Investments Credit II USA LLC.

"**Designated Jurisdiction**" shall mean any country or territory to the extent that such country or territory itself (or its government) is the subject of any Sanction.

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii) of Section 10.5(a).

"**Discretionary Guarantor**" shall mean any Subsidiary or Parent Entity that becomes a Guarantor solely at the election of the Borrower in compliance with the requirements of Sections 9.11, 9.12 and 9.14.

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary from the first date of such period until the date that such Sold Entity or Business or Converted Unrestricted Subsidiary shall become a Sold Entity or Business or Converted Unrestricted Subsidiary as the case may be, all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean such Persons (i) that have been specified in writing to the Administrative Agent and the Joint Lead Arrangers and Bookrunners on or prior to June 22, 2018, (ii) who are competitors of Holdings and its Subsidiaries that are separately identified in writing by the Borrower to the Administrative Agent from time to time on or prior to June 22, 2018 or after the earlier of a Successful Syndication (as defined in the Amended and Restated Fee Letter dated June 13, 2018 among the Joint Lead Arrangers and Bookrunners, the Borrower and certain other parties) and 30 days after the date hereof, and (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (other than any such Affiliate that is a bona fide debt Fund (except to the extent separately identified pursuant to clause (i) above)) that are either (a) identified in writing by the Borrower to the Administrative Agent from time to time or (b) clearly identifiable on the basis of such Affiliate's name; provided that, for the avoidance of doubt, any additional designation of a Person as Disqualified Lender pursuant to clause (ii) or (iii) shall not apply retroactively to any prior assignment or participation permitted hereunder at the time of such assignment or participation. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Lender and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Lender.

"**Disqualified Stock**" shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability; provided, further, that any Capital Stock held by any future, current or former employee,

director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Borrower (or the compensation committee thereof) shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement or in order to satisfy applicable statutory or regulatory obligations.

"**Dollar Equivalent**" shall mean, at any time, (i) with respect to any amount denominated in Dollars, such amount, and (ii) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars, as determined by the Administrative Agent, on the basis of the Spot Rate (determined on the most recent date of determination) for the purchase of Dollars with such currency.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of the Borrower that is not a Foreign Subsidiary.

"**DQ List**" shall have the meaning provided in Section 13.6(i)(i).

"**EEA Financial Institution**" shall mean (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**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below), or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any arrangement, structuring, ticking, or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders and, if applicable, consent fees for an amendment

paid generally to consenting Lenders; provided that with respect to any Indebtedness that includes a "LIBOR floor" or "ABR floor," (a) to the extent that the Adjusted LIBOR Rate (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (b) to the extent that the Adjusted LIBOR Rate (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as wetlands.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean 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 Investments**" shall have the meaning provided in the recitals to this Agreement.

"**Equity Offering**" shall mean any public or private sale of common stock or preferred stock of the Borrower, Holdings or any other Parent Entity (excluding Disqualified Stock), other than (i) public offerings with respect to the Borrower or any of its direct or indirect parent company's common stock registered on Form S-8, (ii) issuances to any Subsidiary of the Borrower and (iii) any such public or private sale that constitutes an Excluded Contribution.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" shall mean: (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vii) the termination of any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

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

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such decreases arising from acquisitions or Asset Sales by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(d) an amount equal to the aggregate net non-cash loss on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income,

(e) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in Consolidated Net Income, and

(f) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income;

over

(ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period,

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period by the Borrower and its Restricted Subsidiaries, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term Indebtedness (other than revolving Indebtedness)) other than intercompany loans between or among the Borrower and any of its Restricted Subsidiaries that are permitted by Section 10.1 hereof ("**Permitted Intercompany Loans**") and revolving Indebtedness; provided that any amount deducted pursuant to this clause (b) in respect of an accrued but unpaid amount shall not be deducted in calculating Excess Cash Flow for the period in which such accrued amount is actually paid,

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (A) all other prepayments of Term Loans; (B) all prepayments of First Lien Term Loans; and (C) all prepayments of First Lien Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made in cash during such period, except to the extent financed with the proceeds of other long-term Indebtedness of the Borrower or the Restricted Subsidiaries,

(d) an amount equal to the aggregate net non-cash gain on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(e) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such increases arising from acquisitions or Asset Sales by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting),

(f) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income, except to the extent financed with the proceeds from the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness),

(g) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the aggregate amount of cash consideration (including earn-out payments) paid by the Borrower and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions (but excluding Permitted Investments of the type described in clauses (i), (ii) and (xi) thereof) made during such period constituting Permitted Investments or made pursuant to Section 10.5 to the extent that such Investments were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness (other than Permitted Intercompany Loans or revolving Indebtedness),

(h) the amount of dividends or other like distributions paid in cash during such period (on a consolidated basis) by the Borrower and the Restricted Subsidiaries (other than dividends or other like distributions made pursuant to the

usage of the Available Amount (unless made pursuant to clause (G) of the definition of Available Amount)), to the extent such dividends or other like distributions were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness (other than Permitted Intercompany Loans or revolving Indebtedness),

(i) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income, except to the extent financed with the proceeds from the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness),

(j) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income, except to the extent financed with the proceeds from the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness),

(k) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (including cash expenditures made after the end of such period and prior to the time such Excess Cash Flow prepayment is due) (the "**Planned Expenditures**") including, in the case of each of clauses (1) and (2), for Permitted Acquisitions, Permitted Investments or other Investments made pursuant to Section 10.5 (in each case excluding Permitted Investments of the type described in clauses (i), (ii) and (xi) of the definition thereof), Capital Expenditures, dividends or other like distributions (other than Permitted Investments or other Investments made pursuant to Section 10.5 and other than dividends or other like distributions made pursuant to the usage of the Available Amount (unless made pursuant to clause (G) of the definition of Available Amount)), restructurings or acquisitions of Intellectual Property, and in the case of each clauses (1) and (2), to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than Permitted Intercompany Loans or revolving Indebtedness) or (B) the issuance of Equity Interests); provided that to the extent that the aggregate amount of cash actually utilized to finance any of the foregoing during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall

shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(l) the amount of taxes (including penalties and interest) paid in cash (including payments made in connection with the Transactions) or tax reserves set aside or payable (without duplication) in such period to the extent such amounts exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, provided that any amount deducted pursuant to this clause (l) in respect of a tax reserve or a payable but unpaid amount shall not be deducted in calculating Excess Cash Flow for the period in which the related tax is actually paid,

(m) cash expenditures by the Borrower and its Restricted Subsidiaries in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income, and

(n) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Contribution**" shall mean net cash proceeds, the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital and (ii) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer's certificate executed by either a senior vice president or the principal financial officer of the Borrower on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (iii) of Section 10.5(a) and are not relied upon in order to incur Indebtedness pursuant to Section 10.1 or to make a Restricted Payment other than pursuant to Section 10.5(b)(10); provided that (i) for the purposes of Section 10.5(b)(10) only, any non-cash assets shall qualify only if acquired by a parent of the Borrower in an arm's-length transaction within six months prior to such contribution and (ii) no Cure Amount shall constitute an Excluded Contribution.

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) voting Equity Interests in Foreign Subsidiaries in excess of 65% of the total issued and outstanding voting Equity Interests of such Foreign Subsidiaries, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (iv) in the case of (A) any Capital Stock or Stock Equivalents of any

Person (other than the Borrower) to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by clause (ix) of the definition of Permitted Lien or (B) any Capital Stock or Stock Equivalents (other than Capital Stock or Stock Equivalents of the Borrower or a wholly owned Subsidiary of the Borrower), in each case, to the extent that a pledge thereof to secure the Obligations (I) is prohibited by any applicable Contractual Requirement (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), and/or (II) requires the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Collateral Agent, (vi) any Capital Stock or Stock Equivalents that are margin stock, and (vii) any Capital Stock and Stock Equivalents of any Excluded Subsidiary other than as provided in clause (ii) above.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) each Foreign Subsidiary and each Subsidiary of a Foreign Subsidiary that is a CFC, (iv) each Subsidiary that is not permitted by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations, which, in the case of any such Contractual Requirements, exist on the Closing Date or at the time such Subsidiary becomes a Subsidiary (and for so long as such restriction or any replacement or renewal thereof is in effect) or would require unaffiliated third party or governmental consent, approval, license or authorization to provide such Guarantee, (v) each Subsidiary with respect to which, as reasonably determined by the Borrower, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of the Borrower and its Subsidiaries to satisfy applicable Requirements of Law, (vi) each Subsidiary with respect to which, as reasonably determined by the Borrower, providing such a Guarantee would result in material adverse tax consequences, (vii) each other Subsidiary with respect to which, in the reasonable judgment of the Collateral Agent and the Borrower, as agreed in writing, the cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (viii) each Unrestricted Subsidiary, (ix) each Receivables Subsidiary, (x) each other Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted hereunder and financed with assumed secured Indebtedness

permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder and (xi) each not-for-profit Subsidiary and captive insurance Subsidiary.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income, net profits, or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local, or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any United States federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to be imposed on amounts payable to or for the account of a Lender pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office) (or if such Lender is an intermediary partnership or other flow-through entity for U.S. tax purposes, the date on which the relevant beneficiary, partner or member of such Lender becomes a beneficiary, partner or member thereof if later) other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Secured Indebtedness**" shall mean (a) the Credit Agreement, dated as of January 26, 2017, among the Borrower, Holdings, the lenders party thereto and Keybank National Association, as administrative agent, (b) the Credit Agreement, dated as of August 31, 2015, as amended on February 17, 2017, among Corporate Risk Acquisition, LLC, Corporate Risk Holdings, LLC, the lenders party thereto and Cerberus Business Finance, LLC, as administrative agent, (c) the Indenture, dated as of July 3, 2014, between Corporate Risk Holdings, LLC and Wilmington Trust, National Association, as trustee, governing the 9.50% Senior First Lien Secured Notes due 2019 and (d) the Indenture, dated as of July 3, 2014, between Corporate Risk Holdings, LLC and Wilmington Trust, National Association, as trustee, governing the 13.50% PIK/11.50% Cash Pay Senior Second Lien Secured Notes due 2020, in each case, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof.

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Extended Term Loan Commitment**" shall mean the commitments of the Lenders to make Extended Term Loans.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Series**" shall mean all Extended Term Loans that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins and extension fees.

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

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above), and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing the foregoing.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**First Lien Administrative Agent**" shall mean the "Administrative Agent" under and as defined in the First Lien Credit Agreement.

"**First Lien Collateral Agent**" shall mean the "Collateral Agent" under and as defined in the First Lien Credit Agreement.

"**First Lien Credit Agreement**" shall mean the First Lien Credit Agreement, dated as of the Closing Date thereof among the Borrower, the other Credit Parties from time to time party thereto, the First Lien Lenders and the First Lien Administrative Agent, as the same may be amended, restated and/or modified from time to time subject to the terms thereof.

"**First Lien Credit Documents**" shall mean the "Credit Documents" under and defined in the First Lien Credit Agreement.

"**First Lien Lenders**" shall mean the "Lenders" under and as defined in the First Lien Credit Agreement.

"**First Lien Leverage Ratio**" shall mean the "First Lien Leverage Ratio" under and as defined in the First Lien Credit Agreement.

"**First Lien Loans**" shall mean the First Lien Revolving Loans and the First Lien Term Loans, collectively.

"**First Lien New Term Loan Commitments**" shall mean the "New Term Loan Commitments" under and as defined in the First Lien Credit Agreement.

"**First Lien Obligations**" shall mean the "Obligations" under and as defined in the First Lien Credit Agreement.

"**First Lien Permitted Other Indebtedness**" shall mean "Permitted Other Indebtedness" under and as defined in the First Lien Credit Agreement (as in effect on the date hereof) that is secured on a pari passu basis with the "Obligations" (as defined in the First Lien Credit Agreement, as in effect on the date hereof).

"**First Lien Revolving Loans**" shall mean the "Revolving Loan" under and as defined in the First Lien Credit Agreement.

"**First Lien Term Loans**" shall mean the "Term Loans" under and as defined in the First Lien Credit Agreement.

"**Fixed Amounts**" shall have the meaning provided in Section 1.11(b).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) or any Refunding Capital Stock of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Foreign Subsidiary**" shall mean each Subsidiary of the Borrower (a) that is not organized or existing under the laws of the United States, any state thereof, or the District of Columbia, (b) that is a Subsidiary of any Foreign Subsidiary or (c) that has no material assets other than securities or indebtedness of one or more Foreign Subsidiaries (or Subsidiaries thereof) and/or cash relating to an ownership interest in any such securities or Subsidiaries.

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Borrower or any Restricted Subsidiary, to a date more than one year from the date of its creation 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 amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided that any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations.

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 13.6(g).

"**Guarantee**" shall mean (i) the Second Lien Guarantee made by each Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, as the same may be amended, supplemented, restated or otherwise modified from time to time and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of the Borrower that is party to the Guarantee on the Closing Date, (ii) each Restricted Subsidiary of the Borrower that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.11, (iii) each Discretionary Guarantor, if any, and (iv) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary).

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any applicable Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

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

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Historical Financial Statements**" shall mean (I) (a) the audited consolidated balance sheets of Holdings and its consolidated Subsidiaries as at December 31, 2015, December 31, 2016 and December 31, 2017, and the related audited consolidated statements of income, comprehensive income, members' deficit and cash flows of Holdings and its consolidated Subsidiaries for the years ended December 31, 2015, December 31, 2016 and December 31, 2017 and (b) the unaudited interim consolidated balance sheet of Holdings and its consolidated Subsidiaries for the fiscal quarter ended March 31, 2018, and the related unaudited consolidated statement of operations and comprehensive loss and cash flows of Holdings and its consolidated Subsidiaries for such fiscal quarter and (II) (a) the audited consolidated balance sheets of the Target and its consolidated Subsidiaries as at September 30, 2015, September 30, 2016 and September 30, 2017, and the related audited consolidated statements of income, comprehensive income, members' deficit and cash flows of the Target and its consolidated Subsidiaries for the years ended September 30, 2015, September 30, 2016 and September 30, 2017 and (b) the unaudited interim consolidated balance sheets of the Target and its consolidated Subsidiaries for the fiscal quarters ended December 31, 2018 and March 31, 2018, and the related unaudited consolidated statements of operations and comprehensive loss and cash flows of the Target and its consolidated Subsidiaries for such fiscal quarters.

"**Holdings**" shall have the meaning given to such term in the preamble to this Agreement.

"**IFRS**" shall have the meaning given to such term in the definition of GAAP.

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

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean the date of effectiveness of any New Term Loan Commitments.

"**Incurrence-Based Amounts**" shall have the meaning provided in Section 1.11(b).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) 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 double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing the net amount, if any, that would be payable by any Person to its counterparty to any Hedging Obligation upon termination of such Hedging Obligation; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Holdings solely by reason of pushdown accounting under GAAP shall not constitute Indebtedness of Holdings, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, any of the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) obligations under or in respect of Permitted Receivables Facilities, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (6) any earn-out obligation until such obligation, within 60 days after becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (8) accrued expenses and royalties or (9) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries shall exclude all intercompany Indebtedness having a term not exceeding 365 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Person**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

"**Initial Investors**" shall mean (i) General Atlantic Service Company, LLC, General Atlantic (GS) Collections, L.P., Stone Point Capital LLC and their respective Affiliates (including, as applicable, related funds and general partners thereof and limited partners thereof, but solely to the extent any such limited partners are directly or indirectly participating as investors pursuant to a side-by-side investing arrangement), (ii) RWC Holdings Inc., RWC BGC Holdings Inc., RWC Dexter Holdings Inc. and their respective Affiliates and (iii) members of management of Holdings and its Subsidiaries and certain shareholders, including management and former shareholders of Subsidiaries acquired in connection with Permitted Acquisitions or other Investments permitted under this Agreement (or their respective direct or indirect parent or management vehicle) who are holders of Equity Interests of Holdings (or its direct or indirect parent company or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members (so long as the relevant foregoing Person has the ability (by ownership, voting agreement or otherwise) to control such group), and each of their respective Affiliates.

"**Initial Term Loan**" shall have the meaning provided in Section 2.1.

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $215,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Maturity Date**" shall mean July 12, 2026 or, if such date is not a Business Day, the immediately preceding Business Day.

"**Initial Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean U.S. intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations, issuances, applications, renewals, extensions, substitutions,

continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Coverage Ratio**" shall mean as of any date of determination with respect to any Person, the ratio of (i) Consolidated EBITDA of such Person for the Test Period most recently ended on or prior to such date of determination to (ii) the sum of (x) solely to the extent paid in cash during the applicable period, Consolidated Interest Expense of such Person for the Test Period most recently ended on or prior to such date of determination plus (y) all regularly scheduled cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period, in each case on a Pro Forma Basis.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"**Interpolated Rate"** means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant LIBOR Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable LIBOR Screen Rate for the longest period (for which that LIBOR Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11a.m. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan; provided that if the Interpolated Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"**Investment**" shall mean, 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 to customers, commission, travel, and similar advances to officers and employees, in each case 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 consolidated balance sheet (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; provided that Investments shall not include, in the case of the Borrower and the Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. In no event shall a guarantee of an operating lease of the Borrower or any Restricted Subsidiary be deemed an Investment.

For purposes of the definition of Unrestricted Subsidiary and Section 10.5,

(i) Investments shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted

Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

"**Investment Grade Rating**" shall mean 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 ratings agency.

"**Investment Grade Securities**" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invests at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

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

"**Investors**" shall mean the Sponsors and certain other investor entities arranged and designated by the Sponsors.

"**IPO**" shall mean the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in the Borrower or a Parent Entity (including Holdings).

"**IPO Entity**" shall mean, at any time at and after an IPO, the Borrower or a parent entity of the Borrower, as the case may be, the Equity Interests in which were issued or otherwise sold pursuant to the IPO.

"**IPO Listco**" shall mean a Parent Entity or a Wholly Owned Subsidiary of the Borrower formed in contemplation of an IPO to become the IPO Entity.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, the Borrower, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and the Borrower of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in the Borrower with the surviving entity in any such merger holding Equity Interests in the Borrower, and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of the Borrower in connection with any IPO Reorganization Transactions, (e) the entry into of an exchange agreement, pursuant to which holders of Equity Interests of the Borrower will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into of, and performance of, any Tax Receivable Agreement by any IPO Shell Company or IPO Subsidiary, in each case, so long as after giving Pro Forma Effect to such agreement and the transactions contemplated thereby, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A.

"**Joint Lead Arrangers and Bookrunners**" shall mean, collectively, Credit Suisse Loan Funding LLC, Bank of America, N.A. and Citizens Bank, N.A. Notwithstanding anything herein to the contrary, the parties hereby agree that Bank of America, N.A. may, without notice to or the consent of the Borrower, any Lender or any other Person, assign its rights and obligations as a Joint Lead Arranger and Bookrunner under this Agreement and the other Credit Documents to any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement.

"**Judgment Currency**" shall have the meaning provided in Section 13.19.

"**Junior Debt**" shall mean any Indebtedness (other than any permitted intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary) in respect of Subordinated Indebtedness.

"**Junior Intercreditor Agreement**" shall mean an intercreditor agreement substantially in the form of the Closing Date Intercreditor Agreement as may be agreed among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof of any other Permitted Other Indebtedness Secured Parties having a Lien on the Collateral ranking junior to the Lien securing the Obligations (with any material modification that is (i) reasonably acceptable to the Borrower and the Administrative Agent, (ii) posted for review by the Lenders and (iii) deemed acceptable to the Lenders if not objected to by the Required Lenders within four Business Days thereafter).

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**LCT Election**" shall have the meaning provided in Section 1.12(b).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(b).

"**Lender**" shall have the meaning provided in the preamble to this Agreement.

"**Lender Presentation**" shall mean the lender presentation of the Borrower dated June 14, 2018.

"**LIBOR Loan**" shall mean any Loan bearing interest at a rate determined by reference to the Adjusted LIBOR Rate and "**LIBOR Term Loan**" shall have corresponding meanings.

"**LIBOR Rate**" shall mean:

(i) for any Interest Period with respect to a LIBOR Loan, the LIBOR Screen Rate as of the Specified Time on the Quotation Day for Dollars with a term equivalent to such Interest Period; and

(ii) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to the LIBOR Screen Rate, at or about 11:00 a.m., London time, determined on such date for Dollar deposits with a term of one month commencing that day;

provided that if a LIBOR Screen Rate shall not be available at the applicable time for the applicable Interest Period, then the LIBOR Rate for such currency and Interest Period shall be such other successor or comparable rate as approved by the Administrative Agent pursuant to the fourth through sixth paragraphs of Section 13.1.

"**LIBOR Screen Rate**" shall mean with respect to each Interest Period for a LIBOR Loan, (i) the rate *per annum* equal to the London interbank offered rate for deposits in Dollars appearing on Reuters screen page LIBOR 01 (or on any successor or substitute page of such service or any successor to such service, or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 A.M. (London time) two (2) Business Days prior to the first day of such Interest Period, with a maturity comparable to such Interest Period

(provided that if such rate is less than zero, such rate shall be deemed to be zero) provided that if the rate referred to in clause (i) above is not available at any such time for any reason, then the rate referred to in clause (i) shall instead be the interest rate *per annum*, as determined by the Administrative Agent, to be the Interpolated Rate *per annum* at which deposits in U.S. Dollars in an amount equal to the amount of such Eurodollar loan are offered by major banks in the London interbank market to the Administrative Agent at approximately 11:00 A.M. (London time), two (2) Business Days prior to the first day of such Interest Period.

"**Lien**" shall mean 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 a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) any acquisition by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person or an Investment by one or more of the Borrower and its Restricted Subsidiaries, in each case, permitted to be made under this Agreement and whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) any redemption, satisfaction and discharge or repayment of Indebtedness or preferred stock requiring irrevocable notice in advance of such redemption satisfaction and discharge or repayment or (c) any dividend or other Restricted Payment declared in respect of Capital Stock no more than 90 days in advance thereof.

"**Loan**" shall mean any Term Loan or any other loan made by any Lender pursuant to this Agreement.

"**Master Agreement**" shall have the meaning provided in the definition of Hedge Agreement.

"**Material Adverse Effect**" shall mean a circumstance or condition affecting the business, assets, operations, properties, or financial condition of the Borrower and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.0% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP (and with respect to any such determination on the Closing Date, determined as of the last day of the most recent fiscal period set forth in the Historical Financial Statements); provided that if, at any time and from time to

time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xi) of the definition of Excluded Subsidiary) have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.0% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"**Maturity Date**" shall mean the Initial Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination (which may be, at the option of the Borrower, on the date of incurrence or the date of establishment of commitments in respect thereof), an aggregate principal amount of up to:

(a) an amount such that (i) if such New Term Loan Commitment is secured by Liens on the Collateral that rank *pari passu* with the Liens on the Collateral securing the Credit Facilities, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with a Total Secured Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such New Term Loan Commitment is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Secured Leverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments) or (ii) if such New Term Loan Commitment is unsecured or is secured by assets that do not constitute Collateral, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with either (A) a Total Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such New Term Loan Commitment is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Leverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments) or (B) an Interest Coverage Ratio of no less than the lesser of (x) 2.00 to 1.00 and (y) if such New Term Loan Commitment is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Interest Coverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), *plus*

(b) the sum of (I) an amount equal to the greater of (x) 100% of Consolidated EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) $175,000,000 (*less* the sum of (i) the aggregate principal amount of New Term Loan Commitments incurred pursuant to Section 2.14(a) in reliance on clause (b)(I) of this definition prior to such date of determination, (ii) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments

obtained) pursuant to Section 10.1(x)(i)(a) prior to such date of determination, (iii) the amount, if any, incurred under any First Lien New Term Loan Commitments and/or any New Revolving Credit Commitments that were incurred pursuant to, and in accordance with, Section 2.14(a) of the First Lien Credit Agreement in reliance on clause (b)(I) of the definition of "Maximum Incremental Facilities Amount" set forth in the First Lien Credit Agreement and (iv) the aggregate principal amount of First Lien Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(i)(a) of the First Lien Credit Agreement prior to such date of determination); *plus* [Reserved], *plus*

(c) the sum of (I) without duplication, the aggregate amount of (A) voluntary prepayments of (i) Term Loans that are secured by Liens on the Collateral that rank *pari passu* with the Liens on the Collateral securing the Obligations, (ii) Indebtedness issued or incurred pursuant to clause (i) of the first paragraph of Section 10.1 or pursuant to Section 10.1(x)(i)(a) in each case which are secured by Liens on the Collateral that rank *pari passu* (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations and (iii) any refinancing, refunding, renewal or extension of any Indebtedness specified in clauses (i) and (ii) above that is secured by Liens on the Collateral that rank pari passu (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations, (B) all debt buybacks of any of the foregoing, with credit given to the principal amount of the debt purchased, in each case that are funded other than from proceeds of the incurrence of long-term Indebtedness (other than revolving Indebtedness) *plus* (II) in the case of any New Term Loan that effectively extend the maturity of any Term Loan or any Indebtedness issued or incurred pursuant to clause (i) of the first paragraph of Section 10.1 (in each case that is secured by Liens on the Collateral that rank *pari passu* (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations an amount equal to the portion of the Term Loan or Indebtedness issued or incurred pursuant to clause (i) of the first paragraph of Section 10.1 to be replaced with such New Term Loan *plus* (III) the amount of Indebtedness that could be incurred at such time in reliance on clause (c) of the definition of "Maximum Incremental Facilities Amount" set forth in the First Lien Credit Agreement (as in effect on the date hereof) (with any such amount incurred in reliance on this clause (c)(III) reducing on a dollar-for-dollar basis the amount that may thereafter be incurred in reliance on clause (c) of the definition of "Maximum Incremental Facilities Amount" set forth in the First Lien Credit Agreement).

Notwithstanding any of the foregoing, and for the avoidance of doubt, (i) unless the Borrower elects otherwise, New Term Loan Commitments shall be established or incurred under clause (a) of the preceding paragraph prior to utilizing clause (b) of the preceding paragraph; (ii) the calculation of the Total Secured Leverage Ratio, the Total Leverage Ratio or the Interest Coverage Ratio on a Pro Forma Basis pursuant to clause (a) of the preceding paragraph may be determined, at the option of the Borrower, without giving effect to any simultaneous establishment or incurrence of any New Term Loan Commitments incurred under clause (b) or clause (c) of the preceding paragraph, any simultaneous establishment or incurrence of any First Lien New Term Loan Commitment or New Revolving Credit Commitment incurred under clause (b) or clause (c) of the first paragraph of the definition of "Maximum Incremental Facilities Amount" set forth in the First Lien Credit Agreement, or any simultaneous establishment or incurrence of Indebtedness incurred under any basket or exception to Section 10.1 of this Agreement or Section 10.1 of the

First Lien Credit Agreement that is not subject to compliance with a financial ratio (but giving full Pro Forma Effect to the use of proceeds of the entire amount of the New Term Loan Commitment that will be incurred in reliance on any of clauses (a), (b) and (c) of the preceding paragraph and the related transactions); (iii) any New Term Loan Commitment that was previously incurred in reliance on clauses (b) or (c) of the preceding paragraph will, unless the Borrower elects otherwise, automatically be reclassified as having been incurred under the applicable sub-clause in clause (a) of the preceding paragraph so long as the Borrower meets the requirements of such applicable sub-clause in clause (a) of the preceding paragraph on a Pro Forma Basis at such time (and the available amount under the applicable clause (b) or (c) of the preceding paragraph shall be increased by the amount so reclassified); and (iv) any New Term Loan Commitment incurred pursuant to clause (a) of the preceding paragraph shall be calculated assuming all commitments are fully drawn and funded without netting of the cash proceeds of such commitments or of any Indebtedness incurred substantially concurrently with such incurrence.

"**Maximum Rate**" shall have the meaning provided in Section 5.6(c).

"**Merger**" shall have the meaning provided in the recitals hereto.

"**Merger Sub**" shall have the meaning provided in the recitals hereto.

"**Minimum Borrowing Amount**" shall mean with respect to a Borrowing of (x) LIBOR Loans, $2,500,000 and (y) ABR Loans, $1,000,000.

"**Minimum Equity Amount**" shall have the meaning provided in the recitals of this Agreement.

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and the Borrower, together with such terms and provisions as may be required by local laws.

"**Mortgaged Property**" shall have the meaning provided in Section 9.14(c).

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, *less (ii)* the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by the Borrower or any of its Restricted Subsidiaries or by any Parent Entity, or, without duplication, any Permitted IPO Tax Distributions or Permitted Tax Distributions arising, in each case, in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by the Borrower or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event or Permitted Sale Leaseback, the amount of any proceeds of such Prepayment Event that the Borrower or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of the Borrower or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless the Borrower or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (1) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback occurring on the last day of such Reinvestment Period or, if later, 180 days after the date the Borrower or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (2) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event or Permitted Sale Leaseback, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in

respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by the Borrower or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (1) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and any costs associated with unwinding any related Hedging Obligations in connection with such transaction, and (2) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant, and other customary fees),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**New Project**" shall mean (a) each facility or operating location which is either a new facility, location or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, location or office owned by the Borrower or its Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"**New Revolving Credit Commitments**" shall have the meaning assigned to such term in the First Lien Credit Agreement (as in effect on the date hereof).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall mean a Notice of Borrowing substantially in the form of Exhibit K (or such other form reasonably acceptable to the Administrative Agent, including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) and delivered in accordance with Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Loan, in each case, entered into with Holdings, the Borrower or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

"**OFAC**" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Other Acceptable Intercreditor Agreement**" shall mean (i) an intercreditor agreement the terms of which are consistent with market terms (as determined by the Borrower and the Administrative Agent in good faith) governing arrangements for the sharing and subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of indebtedness subject thereto or (ii) any other intercreditor agreement that is reasonably acceptable to the Borrower and the Administrative Agent, so long as in the case of each of clauses (i) and (ii), such intercreditor agreement is posted for review by the Lenders and not objected to by the Required Lenders within four Business Days thereafter.

"**Other Taxes**" shall mean all present or future stamp, registration, court or documentary Taxes or any other excise, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include any of the foregoing Taxes (i) that result from an assignment, grant of participation pursuant to Section 13.6 or transfer or assignment to or designation of a new lending office or other office for receiving payments under any Credit Document ("**Assignment Taxes**") to the extent such

Assignment Taxes are imposed as a result of a connection between the assignor/participating Lender and/or the assignee/Participant and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower or Holdings or (ii) Excluded Taxes.

"**Overnight Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including Holdings, of the Borrower and which directly or indirectly owns and controls a majority of the voting capital stock of the Borrower.

"**Pari Passu Indebtedness**" shall mean Indebtedness secured by Liens on the Collateral that rank *pari passu* with the Liens on the Collateral securing the Obligations.

"**Pari Passu Intercreditor Agreement**" shall mean an Intercreditor Agreement an Intercreditor Agreement substantially in the form of Exhibit I-2 among the Administrative Agent, the Collateral Agent, and the representatives for purposes thereof for holders of one or more classes of Pari Passu Obligations (other than the Obligations) (with any material modification that is (i) reasonably acceptable to the Borrower and the Administrative Agent, (ii) posted for review by the Lenders and (iii) deemed acceptable to the Lenders if not objected to by the Required Lenders within four Business Days thereafter).

"**Pari Passu Obligations**" shall mean the Obligations and the Permitted Other Indebtedness Obligations that are secured by Liens on the Collateral that rank on an equal priority basis (but without regard to the control of remedies) with the Liens on the Collateral securing the Obligations.

"**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c).

"**Participating Member State**" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party

or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in clause (iii) of the definition of Permitted Investment.

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or a Restricted Subsidiary and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (i) the Initial Investors and their respective Affiliates (other than any portfolio company of an Initial Investor) and members of management of the Borrower and its Subsidiaries (or their respective direct or indirect parent or management investment vehicle) who are holders of Equity Interests of the Borrower (or its direct or indirect parent company (including Holdings) or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, such Initial Investors, their respective Affiliates (other than any portfolio company of an Initial Investor) and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Borrower or any other direct or indirect Parent Entity, (ii) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (iii) any entity (other than a Parent Entity) through which a Parent Entity described in clause (ii) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investments**" shall mean:

(i) any Investment in the Borrower or any Restricted Subsidiary; provided that the Fair Market Value of any such Investment in a non-Guarantor Restricted Subsidiary by Credit Parties made pursuant to this clause (i), when taken together with all other such Investments in non-Guarantor Restricted Subsidiaries made pursuant to this clause (i) then-outstanding, shall not exceed, when combined with the consideration for Permitted Acquisitions of non-Guarantor Restricted Subsidiaries or of assets that will not be held by the Borrower or a Subsidiary Guarantor pursuant to clause (iii) of the definition of Permitted Investments, the greater of $105,000,000 and 60% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of each such investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) (a) any transactions or Investments otherwise made in connection with the Transactions and (b) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment (a "**Permitted Acquisition**"), (1) such Person becomes a Restricted Subsidiary or (2) 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, the Borrower or a Restricted Subsidiary, provided that the aggregate consideration paid or payable for all Permitted Acquisitions of non-Guarantor Restricted Subsidiaries or of assets that will not be held by the Borrower or a Subsidiary Guarantor shall not exceed when combined with the Fair Market Value (measured at the time thereof and without giving effect to subsequent changes in value) of Investments then-outstanding and made in non-Guarantor Restricted Subsidiaries by Credit Parties pursuant to clause (i) of the definition of Permitted Investments at the relevant date of determination, the greater of $105,000,000 and 60% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Permitted Acquisition;

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in each case to the extent exceeding $6,000,000 in Fair Market Value, listed on Schedule 10.5 and (b) Investments consisting of any modification, replacement, renewal, refinancing, refunding, reinvestment or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, refinanced, refunded or replaced Investment) and premium payable by the terms of such Investment thereon and fees, costs and expenses associated therewith as of the Closing Date;

(vi) any Investment (x) acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of such other Investment or accounts receivable, (b) in satisfaction of judgments against other persons or (c) as a result of a foreclosure or other remedial action by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default and (y) received in compromise or resolution of (1) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon

the bankruptcy or insolvency of any trade creditor or customer or (2) litigation, arbitration or other disputes;

(vii) Hedging Obligations permitted under clause (j) of Section 10.1 and Cash Management Services;

(viii) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii) that are at that time outstanding, not to exceed the greater of (a) $73,500,000 and (b) 42% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary, it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower (in each case, exclusive of Disqualified Stock of the Borrower); provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 10.5(a);

(x) guarantees of Indebtedness permitted under Section 10.1;

(xi) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 9.9 (except transactions described in clause (b), (e) or (l) of such paragraph) and Section 10.3 (other than Section 10.3(g));

(xii) Investments consisting of purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses, sublicenses, leases or subleases of intellectual property, other assets or other rights in the ordinary course of business;

(xiii) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiii) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $84,000,000 and (b) 48% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided that if any Investment pursuant to this clause (xiii) 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 of the Borrower after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (xiii) for so long as such Person continues to be a Restricted Subsidiary; it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(xiv) Investments in any Receivables Subsidiary that, in the good faith determination of the board of directors of the Borrower, are necessary or advisable to effect a Permitted Receivables Facility and customary for receivables facilities of the type contemplated by the definition of Permitted Receivables Facility;

(xv) loans and advances to, or guarantees of Indebtedness of, employees, officers, directors, managers and consultants not in excess of the greater of (a) $21,000,000 and (b) 12% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment;

(xvi) (a) loans and advances to officers, directors, managers, employees and consultants for business-related travel and entertainment expenses, moving and relocation expenses, and other similar expenses, in each case, incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof and (b) promissory notes received from stockholders of the Borrower, any direct or indirect parent company of the Borrower or any Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of the Borrower, any direct or indirect parent company of the Borrower and the Subsidiaries;

(xvii) Investments consisting of purchases and acquisitions of assets or services, advances, loans or extensions of trade credit in the ordinary course of business;

(xviii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(xix) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired;

(xx) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing clients, customer contracts and loans or advances made to, and guarantees with respect to obligations of, clients, customers, distributors, suppliers, licensors and licensees in the ordinary course of business;

(xxi) the non-exclusive licensing, sub-licensing and contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxii) advances of payroll payments to employees in the ordinary course of business;

(xxiii) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(xxiv) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of Unrestricted Subsidiary to the extent that such Investments were not entered into or made in contemplation of such redesignation;

(xxv) intercompany current liabilities owed to Unrestricted Subsidiaries, Restricted Subsidiaries that are not Guarantors or joint ventures incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries;

(xxvi) Investments of a Restricted Subsidiary of the Borrower that is acquired after the Closing Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary of the Borrower in a transaction that is not prohibited by Section 10.3 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, amalgamation or consolidation;

(xxvii) Investments in joint ventures not in excess of the greater of (a) $21,000,000 and (b) 12% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment; provided that if any Investment pursuant to this clause (xxvii) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (xxvii) for so long as such Person continues to be a Restricted Subsidiary, it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(xxviii) additional Investments in Unrestricted Subsidiaries not in excess of the greater of (a) $21,000,000 and (b) 12% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment; provided that if any Investment pursuant to this clause (xxviii) is made in any Person that is an Unrestricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Converted Restricted Subsidiary after such date, such Investment shall, at the option of the Borrower, thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (xxviii) for so long as such Person continues to be a Restricted Subsidiary, it being understood and agreed that if such Restricted Subsidiary does not become a Credit Party, such Investment may only be

deemed to have been made pursuant to clause (i) above if there is sufficient capacity in the basket set forth in the proviso thereto;

(xxix) other Investments; provided that after giving Pro Forma Effect to such Investments the Total Leverage Ratio of the Borrower is equal to or less than 5.50 to 1.00; and

(xxx) Investments undertaken in respect of any IPO Reorganization Transaction.

"**Permitted IPO Tax Distributions**" shall mean after an IPO Reorganization Transaction pursuant to clause (a) of the definition thereof, distributions by the Borrower to an IPO Shell Company, the proceeds of which shall be used to pay (i) the tax liability for each relevant jurisdiction in respect of consolidated, combined or affiliated returns filed by or on behalf of the Borrower or such IPO Shell Company, (ii) franchise taxes and other fees, taxes and expenses required to maintain the corporate existence of the Borrower or such IPO Shell Company and (iii) payments pursuant to the terms of the Tax Receivable Agreements, if applicable.

"**Permitted Joint Venture**" shall mean, with respect to any Person, a joint venture (which for the avoidance of doubt is not itself a Restricted Subsidiary) of such Person, which joint venture is engaged in a Similar Business and in respect of which the Borrower or a Restricted Subsidiary beneficially owns at least 20.0% of the shares of Equity Interests of such Person.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws, or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds, in each case, incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairmen's, mechanics' and construction contractors' Liens, in each case, for sums not yet overdue for a period of more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review or if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of organization);

(iii) Liens for taxes, assessments, or other governmental charges not yet overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto

are maintained on the books of such Person in accordance with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of organization) or are not required to be paid pursuant to Section 8.11, or for property taxes on property of the Borrower or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy, or claim is to such property;

(iv) Liens on cash 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;

(v) survey exceptions, encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, minor 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 do not, in the aggregate, materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, taken as a whole;

(vi) Liens securing Indebtedness permitted to be outstanding pursuant to the first paragraph of Section 10.1 and clause (a), (b), (d), (n), (r), (w), (x) or (y) of Section 10.1; provided that, (a) in the case of clause (d) of Section 10.1, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto) other than the property or equipment being financed or refinanced under such clause (d) of Section 10.1, replacements of such property, equipment or assets, additions and accessions, and the income or proceeds thereof, and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 10.1, such Lien may not extend to any assets other than the assets owned by the Restricted Subsidiaries incurring such Indebtedness and (c) in the case of Liens securing Indebtedness incurred pursuant to the first paragraph of Section 10.1, the applicable ratio set forth in the first paragraph of Section 10.1 with respect to the type of Indebtedness being secured shall be satisfied on a Pro Forma Basis; (d) in the case of clause (n) of Section 10.1, if such Indebtedness is Acquired Indebtedness, such Lien may only extend to the assets of the Person so acquired; (e) in the case of clause (b) of Section 10.1, such Lien may only extend to the Collateral and shall be subject to the Closing Date Intercreditor Agreement; and (f) to the extent not already provided above, if any of such Indebtedness is secured by the Collateral, the applicable Liens shall be subject to the Closing Date Intercreditor Agreement, Pari Passu Intercreditor Agreement, Junior Intercreditor Agreement or Other Acceptable Intercreditor Agreement, as applicable;

(vii) Liens existing on the Closing Date; provided that any Lien securing Indebtedness or other obligations in excess of (a) $12,000,000 individually or (b) $30,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) that are not listed on Schedule 10.2) shall only be permitted under this clause (vii) if set forth on Schedule 10.2, and, in each case, any modifications, replacements, renewals, or extensions thereof;

(viii) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(x) Liens securing Indebtedness of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 10.1; provided that any Liens securing obligations of a Credit Party to a Restricted Subsidiary that is not a Credit Party shall be subordinated to the Liens securing the Obligations;

(xi) Liens securing Hedging Obligations and Cash Management Services so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(xii) 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 letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) leases, subleases, licenses, or sublicenses, occupancy agreements or assignments (including of Intellectual Property, software and other technology licenses) granted to others in the ordinary course of business;

(xiv) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xv) Liens in favor of the Borrower or any other Guarantor;

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

(xvii) Liens on accounts receivable and related assets sold, conveyed, assigned or otherwise transferred or purported to be sold, conveyed, assigned or otherwise transferred in connection with a Permitted Receivables Facility or the equity of a Receivables Subsidiary owned by another Receivables Subsidiary;

(xviii) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (vi), (vii), (viii), (ix), (x), and (xv) of this definition of Permitted Liens; provided that (a) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described under clauses (vi), (vii), (viii), (ix), (x), and (xv) at the time the original Lien became a Permitted Lien under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(xix) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xx) other Liens securing obligations (including Capitalized Lease Obligations and/or, at the Borrower's election, Permitted Other Indebtedness Obligations), which do not exceed the greater of (a) $105,000,000 and (b) 60% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien; provided that if any of such obligations are secured by the Collateral, the applicable Liens shall be subject to the Closing Date Intercreditor Agreement, Pari Passu Intercreditor Agreement, Junior Intercreditor Agreement or Other Acceptable Intercreditor Agreement, as applicable;

(xxi) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11.5 or 11.10 and notices of lis pendens and associated rights related to litigation so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(xxii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.1; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) 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;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase

agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xxviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by the Borrower or any of its Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof;

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

(xxx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents;

(xxxiv) Liens on goods purchased in the ordinary course of business, the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries;

(xxxv) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(xxxvi) Liens on cash or Cash Equivalents deposited in order to defease or to irrevocably satisfy and discharge Indebtedness pursuant to the terms of the agreements governing such Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxxviii) to the extent pursuant to any Requirements of Law, Liens on cash or Cash Equivalents securing Hedging Obligations in the ordinary course of business;

(xxxix) [Reserved];

(xl) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xli) with respect to any leasehold interest in Real Estate, Liens to which the fee simple interest or any other superior interest are subject;

(xlii) Liens on vehicles or equipment of the Borrower or any of the Restricted Subsidiaries granted in the ordinary course of business;

(xliii) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(xliv) with respect to any Restricted Subsidiary that is not a Credit Party, Liens on the assets of such Restricted Subsidiary that secure obligations of such Restricted Subsidiary that are otherwise not prohibited by this Agreement.

For purposes of determining compliance with this definition, (A) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but is permitted to be incurred in part under any combination thereof and of any other available exemption, (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition (but no such classification or reclassification shall obviate the requirement to enter into and be subject to an intercreditor agreement if such Lien is on assets constituting Collateral), and (C) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of the proceeds of any such Indebtedness to refinance any such other Indebtedness.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on, and fees, expenses and other obligations payable with respect to, such Indebtedness.

"**Permitted Other Indebtedness**" shall mean subordinated or senior Indebtedness (which Indebtedness may (i) be unsecured, (ii) have the same lien priority as the Pari Passu Obligations (without regard to control of remedies), or (iii) be secured by a Lien ranking junior to the Lien securing the Pari Passu Obligations), in each case issued or incurred by the Borrower or a Guarantor, (a) the terms of which satisfy the Additional Debt Requirements, to the extent applicable and (b) of which no Subsidiary of the Borrower (other than a Guarantor) is an obligor. For the avoidance of doubt, any Indebtedness permitted to be incurred pursuant to Section 10.1 that meets the criteria set forth in this definition shall, unless the Borrower elects otherwise, be deemed to be Permitted Other Indebtedness.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement, or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Indebtedness Secured Parties**" shall mean the holders from time to time of secured Permitted Other Indebtedness Obligations (and any representative on their behalf).

"**Permitted Other Provision**" shall have the meaning provided in Section 2.14(g)(i).

"**Permitted Receivables Facility**" shall mean a Receivables Facility that meets the following conditions:

(i) all sales, conveyances, assignments or contributions of accounts receivable and related assets by the Borrower or any Restricted Subsidiary in connection with such Receivables Facility are made at fair market value;

(ii) the Board of Directors of the Borrower has determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is, in the aggregate, on market terms and economically fair and reasonable to the Borrower and the Restricted Subsidiaries at the time such Receivables Facility is first entered into;

(iii) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Receivables Facility: (a) is guaranteed by the Borrower or any Restricted Subsidiary other than a Receivables Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (b) is recourse to or obligates the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings or (c) subjects any property or asset of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; and

(iv) the maximum permitted aggregate principal amount of such Receivables Facility, when taken together with the maximum permitted principal amount of all other outstanding Receivables Facilities, does not exceed the greater of (x) $60,000,000 and (y) 36% of

Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of incurrence of such Receivables Facility.

The grant of a security interest (other than a precautionary grant) in any accounts receivable or related assets of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure any Indebtedness will not be deemed a Permitted Receivables Facility.

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 13.1.

"**Permitted Sale Leaseback**" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback not between the Borrower and a Restricted Subsidiary that is a Credit Party or between two Restricted Subsidiaries that are not Credit Parties is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (a) $31,500,000 and (b) 18% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of the incurrence of such Sale Leaseback, the board of directors (or analogous governing body) of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

1 "**Permitted Tax Distributions**" shall mean, for each tax period for which Holdings and any of its Subsidiaries are part of , or for which the income of Holdings and any of its Subsidiaries is included in, a consolidated, combined or similar group for foreign, federal, state or local income and similar tax purposes, an amount equal to the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries would have been required to pay in respect of such foreign, federal, state and local income and similar taxes for such fiscal year had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such direct or indirect parent company of the Borrower) for all fiscal years ending after the Closing Date; provided that, in the case of the Unrestricted Subsidiaries, the Borrower actually receives from such Unrestricted Subsidiaries an amount equal to the taxes attributable to the income of such Unrestricted Subsidiaries.

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Plan of Reorganization**" shall have the meaning provided in Section 13.6(i)(iii).

"**Platform**" shall have the meaning provided in Section 13.17(b).

"**Pledge Agreement**" shall mean the Pledge Agreement, entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event, Casualty Event, or any Permitted Sale Leaseback.

"**Prepayment Premium**" means a premium equal to: (a) two percent (2.0%) of the principal amount so prepaid or assigned at any time after the Closing Date and prior to the twelve month anniversary of the Closing Date, (b) one percent (1.0%) of the principal amount so prepaid or assigned at any time on or after the twelve month anniversary of the Closing Date and prior to the twenty-four month anniversary of the Closing Date, and (c) zero percent (0.0%) of the principal amount so prepaid or assigned at any time on or after the twenty-four month anniversary of the Closing Date.

"**primary obligor**" shall have the meaning provided such term in the definition of Contingent Obligations.

"**Prime Rate**" shall mean the "prime rate" referred to in the definition of ABR.

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; provided that (a) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $12,000,000; and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA,

as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio, or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer, or other disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of Specified Transaction, shall be included, (b) any retirement of Indebtedness by the Borrower or any of the Restricted Subsidiaries, and (c) any incurrence or assumption of Indebtedness by the Borrower or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to operating expense reductions that are (x)(1) directly attributable to such transaction, (2) expected to have a continuing impact on the Borrower or any of the other Restricted Subsidiaries, and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided in the definition of Acquired EBITDA.

"**Pro Forma Financial Statements**" shall have the meaning provided in Section 6.12.

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Company Costs**" shall mean costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal, tax and other professional fees, and listing fees.

"**Purchase Money Obligations**" shall mean any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"**Qualified Proceeds**" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Quotation Day**" shall mean, with respect to any LIBOR Loan for any Interest Period, two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days); provided that to the extent such market practice is not administratively feasible for the Administrative Agent, then "Quotation Day" means such other day as otherwise reasonably determined by the Administrative Agent.

"**Real Estate**" shall have the meaning provided in Section 9.1(f).

"**Receivables Facility**" shall mean any of one or more receivables financing facilities (and any guarantee of such financing facility), as amended, supplemented, modified, extended, renewed, restated, or refunded from time to time, pursuant to which the Borrower or any Restricted Subsidiary sells, directly or indirectly, grants a security interest in or otherwise transfers its accounts receivable and related assets to either (i) one or more Person that is not a Restricted Subsidiary or (ii) one or more Receivables Subsidiary that in turn funds such transfer by purporting to sell its accounts receivable and related assets to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by purporting to sell its accounts receivable and related assets to, or borrowing, from such a Person.

"**Receivables Fee**" shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or 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 Permitted Receivables Facility.

"**Receivables Repurchase Obligation**" shall mean any obligation of a seller of receivables in a Permitted Receivables Facility 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, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Receivables Subsidiary**" shall mean any Subsidiary (or another Person) formed solely for the purposes of engaging in a Permitted Receivables Facility with the Borrower or any Restricted Subsidiary and to which the Borrower or any Restricted Subsidiary transfers accounts receivable and related assets, which in each case engages only in activities reasonably related or

incidental to the financing of accounts receivable and related assets of the Borrower or any Restricted Subsidiary, and which is designated by the Board of Directors of the Borrower as a Receivables Subsidiary, and:

(i) with which neither the Borrower nor any Restricted Subsidiary (other than another Receivables Subsidiary) has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Restricted Subsidiary (other than another Receivables Subsidiary) than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, other than with respect to Standard Securitization Undertakings; and

(ii) to which neither the Borrower nor any other Restricted Subsidiary (other than another Receivables Subsidiary) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"**Refinanced Term Loans**" shall have the meaning provided in Section 13.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(m).

"**Refunding Capital Stock**" shall have the meaning provided in Section 10.5(b)(2).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reinvestment Period**" shall mean 540 days following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event, or Permitted Sale Leaseback.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

"**Related Business Assets**" shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or the Restricted Subsidiaries in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall 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 Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into or migration through the environment.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Repayment Amount**" shall mean the Initial Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series, or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Term Loan Commitment**" shall mean the commitments of the Lenders to make Replacement Term Loans.

"**Replacement Term Loans**" shall have the meaning provided in Section 13.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to DOL Reg. § 4043.

"**Repricing Transaction**" shall mean any effective reduction in the Effective Yield for the Initial Term Loans (e.g., by way of amendment, waiver or otherwise, it being understood that (x) any prepayment premium with respect to a Repricing Transaction shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to Section 13.7 and (y) in each case, the yield shall exclude any structuring, commitment and arranger fees or other similar fees unless such similar fees are paid to all Lenders generally in the primary syndication of such new or replacement tranche of Term Loans). Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

"**Required Lenders**" shall mean, at any date, Lenders having or holding at least 50.1 percent of the sum of (i) the Total Term Loan Commitment at such date and (ii) the aggregate outstanding principal amount of the Term Loans at such date; provided that, to the extent that any Designated Initial Lender, together with its Affiliates and Approved Funds, holds at least 30% of the outstanding principal amount of the Term Loans, the Required Lenders must include each such Lender.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and 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 assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

"**Restricted Investment**" shall mean an Investment other than a Permitted Investment.

"**Restricted Payment**" shall have the meaning provided in Section 10.5(a).

"**Restricted Person**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" of any Person shall mean and include any Subsidiary of such Person other than an Unrestricted Subsidiary. Unless otherwise expressly provided, all references herein to a Restricted Subsidiary shall mean a Restricted Subsidiary of the Borrower.

"**Retained Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Retired Capital Stock**" shall have the meaning provided in Section 10.5(b)(2).

"**Rollover Equity**" shall have the meaning provided in the recitals of this Agreement.

"**S&P**" shall mean S&P Global Inc. or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any international economic sanction administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, each Lender, in each case, with respect to the Credit Facilities and each sub-agent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Security Agreement**" shall mean the Security Agreement entered into by the Borrower, the other grantors party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, if executed, the Pari Passu Intercreditor Agreement, if executed, the Junior Intercreditor Agreement, if executed, the Closing Date Intercreditor Agreement and each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11, 9.12, or 9.14 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Significant Subsidiary**" shall mean, at any date of determination, (a) any Restricted Subsidiary whose gross revenues (when combined with the gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for the Test Period most recently ended on or prior to such date were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, determined in accordance with GAAP or (b) each other Restricted Subsidiary that, when such Restricted Subsidiary's total gross revenues (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Restricted Subsidiary (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 11.5 would constitute a "Significant Subsidiary" under clause (a) above.

"**Similar Business**" shall mean any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"**Sold Entity or Business**" shall have the meaning provided in the definition of Consolidated EBITDA.

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (ii) the fair value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (iii) the capital of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof; and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due (whether at maturity or otherwise).

"**Specified Investments**" shall mean Permitted Investments described in any of clauses (i), (ii), (ix), (x), (xi) (with respect to Investments referred to therein that are permitted and made

in accordance with Section 9.9), (xii), (xvii), (xviii), (xix), (xx), (xxii) and (xxv) of the definition thereof.

"**Specified Representations**" shall mean the representations and warranties with respect to the Borrower and each Guarantor set forth in Sections 8.1(a), 8.2 (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to secure the facilities under, and performance of, the Credit Documents), 8.3(c) (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to secure the facilities under, and performance of, the Credit Documents), 8.5, 8.7, 8.17, 8.18, 8.19 (as related to the use of proceeds of the Loans) and 8.20 (as related to the use of proceeds of the Loans not violating the Foreign Corrupt Practices Act) and in Sections 3.2(a) and (b) of the Security Agreement and Section 4(d) and (e) of the Pledge Agreement.

"**Specified Time**" shall mean 11:00 a.m. London time.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), asset sale, incurrence or repayment of Indebtedness, Restricted Payment, New Project, Subsidiary designation, New Term Loan, restructuring or cost saving initiative, or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsors**" shall mean General Atlantic Service Company, LLC, Stone Point Capital LLC and their respective Affiliates, but excluding portfolio companies of any of the foregoing.

"**Sponsors Model**" shall mean the Sponsors' financial model, dated June 6, 2018, used in connection with the syndication of the Credit Facilities.

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Standard Securitization Undertakings**" shall mean representations, warranties, covenants, Receivables Repurchase Obligations and indemnities entered into by the Borrower or any Restricted Subsidiary that are customary for a seller or servicer of accounts receivable in connection with a bankruptcy-remote Receivables Facility consistent with the definition of Permitted Receivables Facility.

"**Statutory Reserves**" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) established by the Board and any other banking authority, domestic or foreign, to

which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject to Eurocurrency Liabilities (as defined in Regulation D of the Board). LIBOR Rate Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"**Subject Lien**" shall have the meaning provided in Section 10.2(a).

"**Subordinated Indebtedness**" shall mean Indebtedness of the Borrower or any Guarantor that is by its terms subordinated in right of payment to the obligations of the Borrower or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Target**" shall have the meaning provided in the recitals hereto.

"**Target Material Adverse Effect**" shall mean a "Material Adverse Effect" as defined in the Acquisition Agreement as in effect on May 24, 2018.

"**Target Representations**" shall mean the representations and warranties made by the Target with respect to the Target, its subsidiaries and their respective businesses in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that Buyer (or one of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement (or otherwise decline to consummate the Acquisition) as a result of a breach of such representations and warranties in the Acquisition Agreement.

"**Tax Receivable Agreement**" shall mean the Tax Receivable Agreements, if any, entered into or to be entered into among the Borrower, an IPO Shell Company and certain existing, former or future direct or indirect owners of membership interests in the Borrower providing for certain payments to such owners relating to tax benefits realized by such IPO Shell

Company, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series, Extended Term Loan Commitment with respect to any Series and Replacement Term Loan Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(g)(i).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"**Term Loans**" shall mean the Initial Term Loans, any New Term Loans, any Replacement Term Loans, and any Extended Term Loans, collectively.

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"**Total Credit Exposure**" shall mean, at any date, the sum, without duplication, of (i) the Total Term Loan Commitment at such date and (ii) without duplication of clause (i), the aggregate outstanding principal amount of all Term Loans at such date.

"**Total Debt**" shall mean with respect to any Person, as at any date of determination, an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Capitalized Lease Obligations, Purchase Money Obligations and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, Hedging Obligations); provided that Total Debt shall not include letters of credit, except to the extent of unpaid drawings thereunder.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Leverage Ratio**" shall mean with respect to any Person, as of any date of determination, the ratio of (i) Total Debt of such Person as of such date of determination *minus* all cash and Cash Equivalents on the consolidated balance sheet of such Person and its Restricted Subsidiaries that are not "restricted" for purposes of GAAP to (ii) Consolidated EBITDA of such

Person for the Test Period most recently ended on or prior to such date of determination, in each case on a Pro Forma Basis.

"**Total Secured Debt**" shall mean Total Debt as of such date secured by a Lien on any or all of the Collateral and shall include the Credit Facilities.

"**Total Secured Leverage Ratio**" shall mean, as of any date of determination with respect to any Person, the ratio of (i) Total Secured Debt of such Person as of such date of determination *minus* all cash and Cash Equivalents on the consolidated balance sheet of such Person and its Restricted Subsidiaries that are not "restricted" for purposes of GAAP to (ii) Consolidated EBITDA of such Person for the Test Period most recently ended on or prior to such date of determination, in each case on a Pro Forma Basis.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments and (ii) the New Term Loan Commitments, Replacement Term Loan Commitments and Extended Term Loan Commitments, if applicable, of all the Lenders.

"**Trade Date**" shall have the meaning provided in Section 13.6(i)(i).

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by the Borrower, or any of its Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the transactions contemplated by this Agreement and the First Lien Credit Agreement, the Acquisition, the Equity Investments, the Closing Date Refinancing and the consummation of any other transactions in connection with the foregoing (including (x) in connection with the Acquisition Agreement, (y) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses) and (z) any rollover of Equity Interests and internal restructuring thereof in connection with the Acquisition).

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a LIBOR Loan.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**Undisclosed Administration**" shall mean in relation to a Lender or its 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 or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the board of directors of the Borrower, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of the Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) 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, the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

(a) such designation complies with Section 10.5;

(b) each of (1) the Subsidiary to be so designated and (2) its Subsidiaries, except as otherwise permitted by this Agreement, has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary, and

(c) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing.

The board of directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing.

Any such designation by the board of directors of the Borrower shall be notified by the Borrower to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the Board Resolution giving effect to such designation and a certificate of an Authorized Officer of the Borrower certifying that such designation complied with the foregoing provisions.

As of the Closing Date, none of the Subsidiaries of the Borrower are Unrestricted Subsidiaries.

"**Voting Stock**" shall mean, 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.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person that is a Wholly-Owned Subsidiary.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" shall mean, 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. Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

1.3. Accounting Terms.

(a) Except as expressly provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied in a consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Total Leverage Ratio, the Total Secured Leverage Ratio, the First Lien Leverage Ratio and the Interest Coverage Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such combination shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

1.4. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under 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.

1.5. References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6. Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided that for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Restricted Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Restricted Investment is incurred or after such Asset Sale or Restricted Payment is made; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Total Debt or Total Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7. 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 LIBOR Rate or with respect to any comparable or successor rate thereto.

1.8. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9. Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to

be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10. Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11. Compliance with Certain Sections.

(a) In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Section 9.9 or any clause or subsection of Section 10.1, 10.2, 10.3, 10.4, 10.5 or 10.6, then such transaction (or portion thereof) at any time shall be allocated or reallocated to one or more of such clauses or subsections within the relevant sections as determined by the Borrower in its sole discretion at such time, subject to any specific provision herein addressing classification and reclassification.

(b) Notwithstanding anything in this Agreement or any Credit Document to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Interest Coverage Ratio, the First Lien Leverage Ratio, the Total Leverage Ratio and the Total Secured Leverage Ratio (any such amounts, the "**Fixed Amounts**")) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that (i) any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence, (ii) except as provided in clause (i), pro forma effect will be given to the entire transaction and/or incurrence, (iii) any commitments established will be deemed fully drawn and funded and (iv) any Incurrence-Based Amount shall be calculated without giving effect to cash netting of the proceeds of any substantially concurrently incurred Indebtedness.

(c) Any Indebtedness (and associated Lien, subject to the applicable priority required pursuant to the relevant Incurrence-Based Amount), Investment and/or Restricted Payment incurred in reliance on any Fixed Amount will automatically be reclassified as having been incurred in reliance on any applicable Incurrence-Based Amount if the Borrower satisfies the relevant ratio or test applicable to such Incurrence-Based Amount at any time on a Pro Forma Basis for the most recent Test Period after the incurrence of the relevant Fixed Amount, subject to any specific provision herein addressing classification and reclassification.

1.12. Pro Forma and Other Calculations.

(a) For purposes of calculating the First Lien Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio and the amount of any basket based on Consolidated EBITDA or Consolidated Total Assets, the effects of any Specified Transactions that have been made by the Borrower or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated assuming that all such Specified Transactions (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Specified Transactions that would have required adjustment pursuant to this Section 1.12, then the First Lien Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio and the Interest Coverage Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Specified Transactions had occurred at the beginning of the Test Period.

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions and synergies resulting from such Investment, acquisition, merger, amalgamation, consolidation or disposed operation which is being given Pro Forma Effect that have been or are expected to be realized; provided that such cost savings, operating expense reductions and synergies are made in compliance with the definitions of Pro Forma Adjustment and 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 date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period (or, if lower, the greater of (i) the maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such revolving credit facilities on such date). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Total Leverage Ratio, the Total Secured Leverage Ratio, the First Lien Leverage Ratio or the Interest Coverage Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, the date of determination of whether any such action shall be permitted hereunder shall be at the election of the Borrower (the Borrower's election in connection with any Limited Condition Transaction, an "**LCT Election**") either the date the definitive agreements for the relevant Permitted Acquisition or Investment are entered into, the date of the declaration of the relevant Restricted Payment or the date of delivery of irrevocable (which may be conditional) notice with respect to the relevant debt prepayment (or, if so elected by the Borrower, the date of the consummation of the relevant Permitted Acquisition or Investment, the date of the making of the relevant Restricted Payment (to the extent that such Restricted Payment occurs no later than 90 days after the date of the declaration of such Restricted Payment) or the date of the making of the relevant debt prepayment)(either, as applicable, the "**LCT Test Date**") and if, after giving Pro Forma 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) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided that in the case of an LCT Election with respect to a binding letter of intent, in the event that the relevant Limited Condition Transaction is not consummated on the terms contemplated by the relevant binding letter of intent, or such irrevocable notice is rescinded, as applicable, appropriate adjustment for the terms of the actual consummation (or non-consummation) of such Limited Condition Transaction shall be given Pro Forma Effect in future periods. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, consolidations or amalgamations, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement or letter of intent for such Limited Condition Transaction is terminated or expires or such irrevocable notice is rescinded, as applicable, without consummation of such Limited Condition

Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(d) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination. Any determination of Consolidated EBITDA shall be made by reference to the Test Period most recently ended on or prior to the relevant date of determination.

(e) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Consolidated EBITDA Available Amount, the Total Secured Leverage Ratio, the Total Leverage Ratio, the First Lien Leverage Ratio, the Interest Coverage Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) shall be calculated, in each case, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis.

(f) All leases of any Person that are or would have been characterized as operating leases in accordance with GAAP if such leases were in effect as of the date hereof (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby.

Section 2. Amount and Terms of Credit.

2.1. Commitments. Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans in Dollars (each, an "**Initial Term Loan**") to the Borrower on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed $215,000,000. Such Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Term Loans or LIBOR Term Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) shall be made in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, and (iv) shall not exceed in the aggregate the Total Initial Term Loan Commitments. On the Initial Term Loan Maturity Date, all then unpaid Initial Term Loans shall be repaid in full in Dollars.

2.2. Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Term Loans shall be in a minimum amount of

at least the Minimum Borrowing Amount for such Type of Loans and (x) with respect to ABR Loans, in a multiple of $100,000 in excess thereof and (y) with respect to LIBOR Loans, in a multiple of $500,000 in excess thereof. More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than five Borrowings of LIBOR Term Loans.

2.3. Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office prior to noon (New York City time) one Business Day prior to the Closing Date written notice in the case of a Borrowing of Initial Term Loans to be made on the Closing Date if such Initial Term Loans are to be LIBOR Loans or ABR Loans. Such Notice of Borrowing shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which shall be the Closing Date) and (C) whether the Term Loans shall consist of ABR Loans and/or LIBOR Loans and, if the Term Loans are to include LIBOR Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Borrowing of ABR Loans. If no Interest Period with respect to any Borrowing of LIBOR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4. Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing, each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower, and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in the applicable currency. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on

such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in the applicable currency. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder and that the commitments of the Lenders are several and not joint).

2.5. Repayment of Loans; Evidence of Debt.

(a) [Reserved].

(b) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Initial Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans (the "**Initial Term Loan Repayment Amount**").

(c) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each, an "**Extended Term Loan Repayment Amount**") and on the dates set forth in the applicable Extension Amendment.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(e) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, New Term Loan or Extended Term Loan, the Type of each Loan made, the currency in which made and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or

interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(f) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(g) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense a promissory note, substantially in the form of Exhibit G, evidencing the Initial Term Loans and New Term Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

2.6. Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $2,500,000 of the outstanding principal amount of Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any LIBOR Loans as LIBOR Loans for an additional Interest Period; provided that (i) no partial conversion of LIBOR Loans shall reduce the outstanding principal amount of LIBOR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into LIBOR Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) LIBOR Loans may not be continued as LIBOR Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior notice at the Administrative Agent's Office prior to (i) 1:00 p.m. (New York City time) at least three (3) Business Days prior, in the case of a continuation of or conversion to LIBOR Loans denominated in Dollars or (ii) 10:00 a.m. (New York City time) on the proposed day of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit K (or such other form reasonably acceptable to the Administrative Agent,

including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent)) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as LIBOR Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a LIBOR Loan, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any LIBOR Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such LIBOR Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of LIBOR Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to convert such Borrowing of LIBOR Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

(c) [Reserved].

2.7. Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation under any Credit Document.

2.8. Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each LIBOR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for LIBOR Loans *plus* the relevant Adjusted LIBOR Rate.

(c) If an Event of Default has occurred and is continuing, if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder 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 (the "**Default Rate**") that

is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in the same currency in which the Loan is denominated; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December, (ii) in respect of each LIBOR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of LIBOR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9. Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of LIBOR Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, two, three or six month period (or if approved by all the Lenders making such LIBOR Loans as determined by such Lenders in good faith based on prevailing market conditions, a 12-month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of LIBOR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of LIBOR Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a LIBOR Loan would otherwise expire on a day that is not a

Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any LIBOR Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10. Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii) and (iii) below, the Required Lenders shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining the Adjusted LIBOR Rate for any Interest Period that (x) deposits in the principal amounts and currencies of the Loans comprising such LIBOR Borrowing are not generally available in the relevant market or (y) [Reserved]; or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any LIBOR Loans (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any LIBOR Loan has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Closing Date that materially and adversely affects the interbank LIBOR market;

(such Loans, "**Impacted Loans**"), then, and in any such event, such Required Lenders (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, LIBOR Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), and any Notice of Borrowing or Notice of Conversion or Continuation given by the Borrower with respect to LIBOR Loans that have not yet been incurred shall be deemed rescinded by the Borrower, (y) in the case of clause (ii) above, the Borrower shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Lenders in their reasonable discretion shall determine) as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts

owed to such Lenders, showing in reasonable detail (which shall not require the disclosure of any information prohibited to be disclosed by any confidentiality provisions or the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process, in each case, applicable to such Lenders) the basis for the calculation thereof, submitted to the Borrower by such Lenders shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of clause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in Section 2.10(a)(i), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate (which shall not be less than zero) for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (x) of the first sentence of the immediately preceding paragraph, (2) the Administrative Agent or the affected Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(b) At any time that any LIBOR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a LIBOR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected LIBOR Loan has been submitted pursuant to Section 2.3 or Section 2.6, as applicable, but the affected LIBOR Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by Lenders pursuant to Section 2.10(a)(ii) or (iii) or (y) if the affected LIBOR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such LIBOR Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual

additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date (other than (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements, 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 pursuant to Basel III) or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail (which shall not require the disclosure of any information prohibited to be disclosed by any confidentiality provisions or the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process, in each case, applicable to such Lenders) the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Adjusted LIBOR Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lenders) of making or maintaining its affected LIBOR Loans during such Interest Period, the Administrative Agent shall give notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail). If such notice is given, (i) any LIBOR Loan requested to be made on the first day of such Interest Period shall be made as an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to LIBOR Loans shall be continued as an ABR Loan and (iii) any outstanding LIBOR Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further LIBOR Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to LIBOR Loans.

2.11. Compensation. If (a) any payment of principal of any LIBOR Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such LIBOR Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of LIBOR Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a LIBOR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any LIBOR Loan is not continued as a LIBOR Loan, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any LIBOR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by any Lender (which request shall set forth in reasonable

detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement.

2.12. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a)(ii), 2.10(a)(iii), 2.10(b) or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10 or 5.4.

2.13. Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10 or 2.11 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10 or 2.11, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower (except that, if the circumstance giving rise to such additional cost, reduction in amounts, loss or other additional amounts is retroactive, then the 120 day period referred to above shall be extended to include the period of retroactive effect thereof).

2.14. Incremental Facilities.

(a) The Borrower may, by written notice to the Administrative Agent, elect to request the establishment of one or more additional tranches of term loans or increases in Term Loans of any Class (the commitments thereto, the "**New Term Loan Commitments**") by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $10,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Term Loan Commitments obtained on or prior to such date). The Borrower may approach any Lender or any Person (other than a natural Person) to provide all or a portion of the New Term Loan Commitments; provided that any Lender offered or approached to provide all or a portion of the New Term Loan Commitments may elect or decline, in its sole discretion, to provide a New Term Loan Commitment. Persons providing New Term Loan Commitments shall be reasonably satisfactory to the Borrower and, to the extent its consent

would be required for an assignment of Loans or Commitments pursuant to Section 13.6, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything herein to the contrary, any New Term Loan Commitments and Loans thereunder held or to be held by Affiliated Lenders, Affiliated Institutional Lenders, Holdings, the Borrower or any Subsidiary shall be governed by the same applicable assignment and participation provisions set forth in Section 13.6 that are applicable to assignments to or purchases by such Persons (as if such Persons had taken such New Term Loan Commitments and Loans thereunder by assignment or participation). In each case, such New Term Loan Commitments shall become effective as of the applicable Increased Amount Date; provided that (i) no Event of Default (or no Event of Default under Section 11.1 or Section 11.5 in connection with any acquisition (including any Permitted Acquisition) permitted by this Agreement or any Limited Condition Transaction described in clause (a) or (b) of the definition thereof) shall exist on such Increased Amount Date before or after giving effect to such New Term Loan Commitments, as applicable, and subject to Section 1.12, (ii) the New Term Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and the Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Term Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans made on an Increased Amount Date shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "**Series**") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement.

(b) [Reserved].

(c) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrower; provided that (i) the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Initial Term Loan Maturity Date; (ii) the weighted average life to maturity of all New Term Loans shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans; (iii) subject to preceding clauses (i) and (ii) as applicable, the pricing, interest rate margins, discounts, premiums, rate floors, fees, amortization schedule and participation in mandatory prepayments (which shall not be on a greater than pro rata basis than the Initial Term Loans but may be on a less than pro rata basis at the option of the Borrower and the Lenders thereunder) applicable to any New Term Loans shall be determined by the Borrower and the Lenders thereunder; provided, further that clauses (i) and (ii) shall not apply to any bridge loan, the terms of which provide for an automatic extension of the maturity date to a date that is not earlier than the Initial Term Loan Maturity Date; provided,

further, that if the Effective Yield for LIBOR Loans or ABR Loans in respect of such New Term Loans exceeds the Effective Yield for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans by more than 0.75%, the Applicable Margin for LIBOR Loans or ABR Loans in respect of the then existing Initial Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans is equal to the Effective Yield for LIBOR Loans or ABR Loans in respect of the New Term Loans *minus* 0.75%; (iv) any New Term Loans and New Term Loan Commitments, to the extent secured, shall be secured only by the Collateral securing the Obligations on a *pari passu* or junior basis and, if on a junior basis, shall be subject to the Junior Intercreditor Agreement, and shall only be guaranteed by the Guarantors; provided that (x) any New Term Loans or New Term Loan Commitments that are unsecured or that are secured on a junior basis to the Obligations shall be documented as a separate facility pursuant to separate documentation from the Credit Documents and (y) any New Term Loans or New Term Loan Commitments that are secured on a pari passu (without regard to the control of remedies) with the Obligations but that are documented as a separate facility pursuant to separate documentation from the Credit Documents shall be subject to the Closing Date Intercreditor Agreement and the Pari Passu Intercreditor Agreement; and (v) to the extent such terms and documentation are not consistent with the then existing Initial Term Loans, (except to the extent permitted by clause (i), (ii) or (iii) above), they shall be (x) added for the benefit of all Lenders, (y) be applicable only after the Latest Term Loan Maturity Date or (z) reasonably satisfactory to the Required Lenders.

(e) [Reserved].

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents (including amendments in order for the New Term Loan Commitments or New Term Loans provided pursuant to such Joinder Agreement to be fungible with the existing Commitments or Loans of such Class, as applicable) as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14.

(g) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the maturity date of the relevant Existing Term Loan Class (a "**Permitted Other Provision**"); provided that (x) the scheduled final maturity date shall be extended all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding

adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in clause (iv) of this Section 2.14(g)), and (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation ("**AHYDO**") payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the maturity date of the relevant Existing Term Loan Class. Notwithstanding anything to the contrary in this Section 2.14 *or* otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full, except in accordance with the second sentence of Section 5.1. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) [Reserved].

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans of the existing Class or Classes subject to such Term Loan Extension Request converted into Extended Term Loans shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Term Loan Extension Request of the amount of its Term Loans of the existing Class or Classes subject to such Term Loan Extension Request that it has elected to convert into Extended Term Loans. In the event that the aggregate amount of Term Loans of the existing Class or Classes subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Term Loan Extension Request, Term Loans of the existing Class or Classes subject to Extension Elections shall be converted to Extended Term Loans on a pro rata basis based on the amount of Term Loans included in each such Extension Election.

(iv) Extended Term Loans shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the final sentence of this Section 2.14(g)(iv) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans in an aggregate principal amount that is less than $10,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i), each Extension

Amendment may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any existing Class is converted to extend the related scheduled maturity date(s) in accordance with clause (i) above (an "**Extension Date**"), the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date).

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15. Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange

Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $10,000,000 in aggregate principal amount of Term Loans; provided that subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance

with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

Section 3. [Reserved].

Section 4. Fees.

4.1. Fees The Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

4.2. [Reserved].

4.3. Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate at 5:00 p.m. (New York City time) on the Closing Date.

(b) The New Term Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

Section 5. Payments.

5.1. Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Term Loans, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice (or such other form of notice as may be agreed by the Administrative Agent) of its intent to make such prepayment, the amount of such prepayment and (in the case of LIBOR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of LIBOR Loans, three Business Days prior to such prepayment or (ii) in the case of ABR Loans one Business Day prior to such prepayment; (2) each partial prepayment of (i) any Borrowing of LIBOR Loans shall be in a minimum amount of $2,500,000 and in multiples of $500,000 in excess thereof and (ii) any ABR Loans shall be in a minimum amount of $1,000,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of LIBOR Loans made pursuant to a single Borrowing shall reduce the outstanding LIBOR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such LIBOR Loans; (3) in the case of any prepayment of LIBOR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11 and (4) any such prepayment shall be subject to the payment of the Prepayment Premium if then applicable. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Initial Term Loan Repayment

Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify.

(b) In the event that, on or prior to the second anniversary of the Closing Date, the Borrower effects any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Initial Term Loans, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, an amount equal to the product of the applicable Prepayment Premium and the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

5.2. Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided, that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event or Permitted Sale Leaseback, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year (commencing with and including the fiscal year ending December 31, 2019), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 75% of the portion of Excess Cash Flow for such fiscal year that is in excess of the greater (I) $12,000,000 and (II) 7.2% of Consolidated EBITDA for the most recently ended Test Period; provided that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 50% if the Total Secured Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect

to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 6.25 to 1.00 but greater than 5.75 to 1.00, (B) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Total Secured Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.75 to 1.00 but greater than 5.25 to 1.00, and (C) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Total Secured Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.25 to 1.00, minus (y) the principal amount of Term Loans voluntarily and permanently prepaid pursuant to Section 5.1 or Section 13.6(h) and the principal amount of First Lien Term Loans and other Pari Passu Indebtedness voluntarily and permanently repaid (in each case, including purchases of the Loans and other Pari Passu Indebtedness by the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of Loans and such other Pari Passu Indebtedness shall be deemed not to exceed the actual purchase price of such Loans or Pari Passu Indebtedness below par) and, to the extent accompanied by permanent optional reductions of Revolving Commitments (as defined in the First Lien Credit Agreement), First Lien Revolving Loans, in each case during such fiscal year or after such fiscal year and prior to the date of the required Excess Cash Flow payment (without duplication of amounts credited in prior years) and other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than revolving Indebtedness).

(iii) Any prepayment of Initial Term Loans with the Net Cash Proceeds from a Debt Incurrence Prepayment Event shall be subject to the payment of the Prepayment Premium, if then applicable.

(iv) Notwithstanding anything to the contrary in this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Subsidiary that is not a Credit Party giving rise to a prepayment pursuant to clause (i) above or Excess Cash Flow giving rise to a prepayment pursuant to clause (ii) above are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to 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 provided in clauses (i) and (ii) above, as the case may be, but only so long, as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all actions reasonably required by the applicable Requirements of Law to permit repatriation), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) mandatory

prepayments required to be made pursuant to clauses (i) and (ii) above shall be limited to the extent that and for so long as such prepayment requirement, in the good faith determination of the Borrower, arises out of an Asset Sale Prepayment Event (in the case of clause (i)) or Excess Cash Flow (in the case of clause (ii)), and, in each case, the Borrower determines that such prepayment would result in material adverse tax consequences related to the repatriation of funds in connection therewith by Foreign Subsidiaries. For the avoidance of doubt, nothing in this Agreement, including this Section 5, shall be construed to require any Subsidiary to repatriate cash.

(b) [Reserved].

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a) shall be allocated pro rata among the Initial Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder (or, in the case of a Debt Incurrence Prepayment Event described in Section 10.1(w)(i), allocated among the Classes of Term Loans contemplated to be refinanced in connection with such Debt Incurrence Prepayment Event) and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof or as otherwise directed by the Borrower; provided that if any Class of Extended Term Loans have been established hereunder, the Borrower may allocate such prepayment in its sole discretion to the Term Loans of the Existing Term Loan Class, if any, from which such Extended Term Loans were converted in lieu of allocating such payment to such Class of Extended Term Loans (except, as to Term Loans made pursuant to a Joinder Agreement, as otherwise set forth in such Joinder Agreement, or as to a Replacement Term Loan). Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) [Reserved].

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of

the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining after offering such Declined Proceeds to the Lenders in accordance with the terms hereof shall be retained by the Borrower ("**Retained Declined Proceeds**").

(g) Notwithstanding anything in this Section 5.2 to the contrary, no prepayment required or permitted pursuant to Section 5.2(a) (other than prepayment in connection with any "Declined Proceeds" (as defined in the First Lien Credit Agreement, as in effect on the date hereof), which prepayment shall be made no later than ten Business Days after any such amounts are determined to be "Declined Proceeds" under the First Lien Credit Agreement and, in the case of a Debt Incurrence Prepayment Event described in Section 10.1(w)(i), prepayment of the Classes of Term Loans contemplated to be refinanced in connection with such Debt Incurrence Prepayment Event) shall be required until the Discharge of the First Lien Obligations (as defined in the Closing Date Intercreditor Agreement).

5.3. Method and Place of Payment.

(a) All payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, and except as otherwise specifically provided herein shall be made to the Administrative Agent for the ratable account of the Lenders entitled thereto, as the case may be, not later than 2:00 p.m. (New York City time), in each case on the date when due and shall be made in immediately available funds at the Administrative Agent's Office with respect to the applicable currency or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) or, otherwise, on the next Business Day) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. (New York City time) may be deemed to have been made on the next succeeding Business Day

in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4. Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Credit Party, the Administrative Agent or any other applicable Withholding Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions on account of Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting, and without duplication of, the provisions of subsection (a) or (b) above, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by, or required to be deducted or withheld from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent

manifest error. If the Borrower reasonably believes that any such Indemnified Taxes or Other Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional material costs, expenses or risks (for which the Borrower does not agree to indemnify it) or be otherwise disadvantageous to it.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax and information reporting purposes in the applicable jurisdiction. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent executed copies of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable laws or

reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit J-1, J-2, J-3 or J-4, as applicable, (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (provided that, if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary

documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D)

(1) If the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower with two duly completed original copies of Internal Revenue Service Form W-9.

(2) If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall deliver to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower):

(A) Executed copies of Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account, and

(B) Executed copies of Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to

such payments as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations).

(iii) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (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. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender 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 subsection 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 that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5. Computations of Interest and Fees. Interest on LIBOR Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

5.6. Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest (the "**Maximum Rate**"), as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section 5.6(c) shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement on behalf of the Borrower from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing.

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent (including pursuant to Section 9.17):

6.1. Credit Documents.

The Administrative Agent (or its counsel) shall have received:

(a) this Agreement, executed and delivered by a duly Authorized Officer of Holdings and the Borrower;

(b) the Guarantee, executed and delivered by a duly Authorized Officer of the Borrower and the Guarantors;

(c) the Pledge Agreement, executed and delivered by a duly Authorized Officer of the Borrower and the Guarantors;

(d) the Security Agreement, executed and delivered by a duly Authorized Officer of the Borrower and the Guarantors (other than Holdings); and

(e) the Closing Date Intercreditor Agreement, executed and delivered by a duly Authorized Officer of the Borrower and the Guarantors.

6.2. Collateral.

(a) All outstanding equity interests in whatever form of the Borrower and each Restricted Subsidiary that is directly owned by or on behalf of any Credit Party and required to be pledged pursuant to the Security Documents shall have been pledged pursuant thereto;

(b) Subject to the final paragraph of this Section 6 and the Closing Date Intercreditor Agreement and in each case, unless required to be delivered to the First Lien Collateral Agent pursuant to the First Lien Credit Agreement, the Collateral Agent shall have received the certificates representing securities of the Borrower and of each Credit Party's Wholly-Owned Restricted Subsidiaries to the extent required to be delivered under the Security Documents and pledged under the Security Documents and to the extent certificated, accompanied by instruments of transfer and undated stock powers or allonges endorsed in blank; and

(c) All Uniform Commercial Code financing statements in the jurisdiction of organization of each Credit Party required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.3. Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinion, in customary form, of (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Credit Parties and (b) Womble Bond Dickinson (US) LLP, special Maryland, North Carolina and Virginia counsel to the Credit Parties.

6.4. Equity Investments. The Equity Investments (which, to the extent constituting Capital Stock other than common Capital Stock and Rollover Equity, shall be reasonably satisfactory to the Joint Lead Arrangers and Bookrunners) shall have been made or shall be made substantially concurrently with the funding of the Initial Term Loans, in an amount not less than the Minimum Equity Amount; and the Sponsors shall directly or indirectly (whether by contract

or otherwise) control not less than a majority of the voting or economic interests in Holdings on the Closing Date after giving effect to the Transactions.

6.5. Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of (x) the Borrower and each Guarantor, dated the Closing Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any Authorized Officer and the Secretary or any Assistant Secretary of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.6 and (y) an Authorized Officer of the Borrower certifying compliance with Sections 6.8, 6.10 and 6.14 and the first sentence of Section 6.15

6.6. Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent shall have received (i) a copy of the resolutions of the board of directors or other managers of the Borrower and each Guarantor (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the certificate of incorporation and by-laws, certificate of formation and operating agreement or other comparable organizational documents, as applicable, of the Borrower and the Guarantors, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Borrower and the Guarantors executing the Credit Documents to which each is a party.

6.7. Fees. The Agents and Lenders shall have received, or will receive substantially simultaneously with the funding of the Initial Term Loans, fees and, to the extent invoiced at least three business days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower) reasonable out-of-pocket expenses in the amounts previously agreed in writing to be received on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Initial Term Loans borrowed on the Closing Date).

6.8. Representations and Warranties. On the Closing Date, the Specified Representations and the Target Representations shall be true and correct in all material respects (provided that any such Specified Representations or Target Representations which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects).

6.9. Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the Chief Financial Officer of the Borrower substantially in the form of Exhibit L.

6.10. Acquisition. The Acquisition shall have been or, substantially concurrently with the initial Credit Event hereunder shall be, consummated in all material respects in accordance with the terms of the Acquisition Agreement, without giving effect to any amendment, waiver, consent or other modification thereof by Holdings that is materially adverse to the interests of the Lenders (in their capacities as such) unless it is approved by the Joint Lead Arrangers and Bookrunners (which approval shall not be unreasonably withheld, delayed or conditioned.

6.11. Patriot Act. The Administrative Agent and the Joint Lead Arrangers and Bookrunners shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent or the Joint Lead Arrangers and Bookrunners about the Credit Parties to the extent required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act. At least five Business Days prior to the Closing Date, the Borrower, as a "legal entity customer" under the Beneficial Ownership Regulation, shall have delivered to the Administrative Agent and the Joint Lead Arrangers and Bookrunners a Beneficial Ownership Certification in relation to the Borrower.

6.12. Pro Forma Balance Sheet. The Joint Lead Arrangers and Bookrunners shall have received a pro forma consolidated balance sheet and related pro forma statement of income (collectively, the "**Pro Forma Financial Statements**") of Holdings and its consolidated Subsidiaries as of and for the 12-month period ended March 31, 2018, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other statements of income), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by ASC 805).

6.13. Financial Statements. The Joint Lead Arrangers and Bookrunners shall have received the Historical Financial Statements.

6.14. No Target Material Adverse Effect. Since May 24, 2018, there shall have been no Target Material Adverse Effect.

6.15. Refinancing. On the Closing Date, after giving effect to the Transactions, none of Holdings, the Borrower or any of its Subsidiaries shall have any third party debt for borrowed money other than (i) the Credit Facilities and the First Lien Loans, (ii) other Indebtedness permitted to be incurred or outstanding on or prior to the Closing Date pursuant to the Acquisition Agreement, (iii) any rollover of then existing capital leases and (iv) other Indebtedness approved by the Joint Lead Arrangers and Bookrunners in their reasonable discretion. Substantially simultaneously with the funding of the Initial Term Loans, the Closing Date Refinancing shall be consummated (and the Administrative Agent shall have received customary pay-off documentation (including lien releases) in respect thereof).

For purposes of determining compliance with the conditions specified in Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary in this Agreement or in any other Credit Document, it is understood that to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by (w) the filing of a UCC

financing statement, (x) the possession of the equity certificates of the Borrower and, prior to giving effect to the Acquisition, its material Subsidiaries, (y) the possession of the equity certificates of the Target or (z) to the extent received from the Target on the Closing Date after using commercially reasonable efforts, the possession of the stock certificates of any domestic Subsidiary of the Target), is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after the Borrower has used commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Commitments on the Closing Date, to the extent otherwise required hereunder, shall be delivered after the Closing Date in accordance with Section 9.17.

Section 7. Conditions Precedent to All Credit Events.

The agreement of each Lender to make any Loan requested to be made by it on any date (including the Closing Date) is subject to the satisfaction (or waiver) of the following conditions precedent:

7.1. No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or pursuant to any Loan made pursuant to Section 2.14 (which shall be subject to the applicable terms of Section 2.14)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where 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 (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2. Notice of Borrowing. Prior to the making of each Term Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

Section 8. Representations and Warranties.

In order to induce the Lenders to enter into this Agreement and to make the Loans, Holdings (but only with respect to Sections 8.1, 8.2, 8.3(c), 8.5, 8.7 8.18, 8.19 and 8.20) and the Borrower make the following representations and warranties to the Lenders on the date of each Credit Event to the extent required pursuant to Section 7.1, all of which shall survive the execution and delivery of this Agreement and the making of the Loans (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law); provided on the Closing Date, each such Person's representations and warranties shall be limited to Specified Representations:

8.1. Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or

other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

8.2. Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries is governed by the Uniform Commercial Code), except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3. No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the consummation of the Acquisition and the other transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality other than as would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, articles or other organizational documents of such Credit Party or any of the Restricted Subsidiaries (after giving effect to the Acquisition).

8.4. Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

8.5. Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

8.6. Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and

are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7. Investment Company Act. No Credit Party is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8. True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Borrower, any Restricted Subsidiary or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner, and/or any Lender on or before the Closing Date (including all such written information and data contained in (i) the Lender Presentation (as updated prior to the Closing Date and including all information incorporated by reference therein) and (ii) the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include pro forma financial information, projections, estimates (including financial estimates, forecasts, and other forward-looking information) or other forward looking information and information of a general economic or general industry nature.

(b) The projections (including financial estimates, forecasts, and other forward-looking information) contained in the information and data referred to in paragraph (a) above were based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

8.9. Financial Condition; Financial Statements.

(a) The Historical Financial Statements present fairly in all material respects the consolidated financial position of the Borrower and its consolidated Subsidiaries (or the Target and its consolidated Subsidiaries, as applicable), at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The Pro Forma Financial Statements, copies of which have heretofore been furnished to the Administrative Agent, have been prepared based on the Historical Financial Statements and have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a Pro Forma Basis the estimated financial position of the Borrower and its consolidated Subsidiaries as at March 31, 2018 (as if the Transactions had been consummated on such date) and their estimated results of operations as if the Transactions had been consummated at the beginning of the relevant period. The Historical Financial Statements have been prepared in accordance with GAAP consistently applied except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments, and except as otherwise noted therein.

(b) There has been no Material Adverse Effect since the Closing Date.

(c) Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10. Compliance with Laws; No Default. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

8.11. Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) each of the Borrower and each of the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) each of the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12. Compliance with ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

8.13. Subsidiaries. Schedule 8.13 lists each Subsidiary of the Borrower (and the direct and indirect ownership interest of the Borrower therein), in each case existing on the Closing Date after giving effect to the Transactions.

8.14. Intellectual Property. Each of the Borrower and the Restricted Subsidiaries owns or has the right to use all Intellectual Property that is necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect.

8.15. Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and the Restricted Subsidiaries and their respective operations and properties are in compliance with all applicable Environmental Laws; (ii) none of the Borrower or any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the

knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of the Restricted Subsidiaries.

(b) None of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Borrower, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, in a manner that would reasonably be expected to have a Material Adverse Effect.

8.16. Properties. Each of the Borrower and the Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest would not reasonably be expected to have a Material Adverse Effect.

No Mortgage, at the time it is entered into, encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968, as amended, unless flood insurance available under such Act has been obtained in accordance with Section 9.3(b).

8.17. Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, the Borrower on a consolidated basis with the Restricted Subsidiaries will be Solvent.

8.18. Patriot Act. The Borrower and each other Credit Party is in compliance in all material respects with the provisions of the Patriot Act. Neither Holdings, the Borrower nor any of their Subsidiaries is in material violation of any applicable law relating to money laundering.

8.19. OFAC. No Credit Party, nor any Related Party, (i) is currently the subject of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No Loan, nor the proceeds from any Loan, has been used, directly or indirectly, to lend, contribute, provide or has otherwise made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender or the Administrative Agent,) of Sanctions.

8.20. Anti-Corruption Laws. Since five years prior to the date hereof, there has been no action taken by Holdings, the Borrower or any of their respective Subsidiaries or any officer, director, or employee, or any agent, representative, sales intermediary, or other third party of

Holdings, the Borrower or any of their respective Subsidiaries, in each case, acting on behalf of any Credit Party or any of its Subsidiaries in violation of any applicable Anti-Corruption Law.

8.21. Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

8.22. EEA Financial Institution. No Credit Party is an EEA Financial Institution.

8.23. Labor Matters. There are no strikes, lockouts, stoppages or slowdowns or other labor dispute affecting the Borrower or any of its Restricted Subsidiaries pending or threatened that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the Borrower or any of its Restricted Subsidiaries, or for which any claim may be made against the Borrower or any of its Restricted Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Person to the extent required by GAAP, except to the extent that the failure to do so has not had, and would not reasonably be expected to have, a Material Adverse Effect.

8.24. Insurance. The Borrower and its Restricted Subsidiaries are insured by reputable and financially sound insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged.

8.25. Use of Proceeds. The Borrower will use the proceeds of the Loans only for the purposes specified in Section 9.13.

8.26. Status as Senior Debt. The Obligations will constitute "Senior Indebtedness" (or a similar term) with respect to any Indebtedness permitted under Section 10.1 that is subordinated in right of payment to the Obligations.

Section 9. Affirmative Covenants.

Holdings (but only with respect to Sections 9.4, 9.5, 9.6 and 9.14) and the Borrower hereby covenant and agree that on the Closing Date and thereafter, until the Commitments have terminated in accordance with the terms of this Agreement and the Loans and unpaid drawings, together with interest, Fees and all other Obligations incurred hereunder (other than any contingent indemnity obligations, shall have been paid in full:

9.1. Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 120 days after the end of each such fiscal year (or 150 days for the fiscal year of the Borrower ending December 31, 2018)), the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of each fiscal year, and the related consolidated statements of operations, comprehensive income (loss), members' equity

(deficit) and cash flows for such fiscal year (accompanied by a customary management discussion and analysis of the financial condition and results of operations for such period, which, for the fiscal year ending December 31, 2018, shall be limited to the fiscal quarter ending December 31, 2018), setting forth comparative consolidated figures for the preceding fiscal years, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, an upcoming maturity date under the Credit Facility or any First Lien Loans occurring within one year from the date such opinion is delivered).

(b) Quarterly Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 60 days after the end of each such quarterly accounting period (or 75 days for the fiscal quarter of the Borrower ending June 30, 2018)), the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such quarterly period and the related consolidated statements of operations, comprehensive income (loss), members' equity (deficit) and cash flows for such quarterly period (commencing with the fiscal quarter ending March 31, 2019, accompanied by a customary management discussion and analysis of the financial condition and results of operations for such period), and commencing with the quarter ending June 30, 2019 setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes, and, with respect to fiscal 2018 reporting periods, subject to finalization of the purchase price allocation to the fair value of assets acquired and liabilities assumed in the Transactions, as required by GAAP.

(c) Budgets. Prior to an IPO and, for the avoidance of doubt, commencing with the fiscal year beginning January 1, 2019, within 120 days (or 150 days in the case of the fiscal year beginning on January 1, 2019) after the commencement of each fiscal year of the Borrower, a consolidated budget of the Borrower in reasonable detail on a quarterly basis for such fiscal year as customarily prepared by management of the Borrower for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of an Authorized Officer of the Borrower stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(d) Officer's Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of the Borrower substantially in the form of Exhibit H or such other form reasonably acceptable to the Administrative Agent to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be and (ii) any changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) of a Credit Party organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any notice of default provided to the First Lien Lenders with respect to the First Lien Credit Agreement that is not otherwise required to be provided to the Administrative Agent or Lenders under this Agreement or any other Credit Document and (iii) any litigation or governmental proceeding pending against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

(g) Receivables Subsidiary. Notice of the designation of a Receivables Subsidiary by the Board of Directors of the Borrower.

(h) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions

of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that none of the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement, (iii) that is subject to attorney client or similar privilege or constitutes attorney work product or (iv) that is otherwise subject to the limitations set forth in Section 9.2.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q (or any comparable or successor form), as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a stand-alone basis, on the other hand. Simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) of this Section 9.1, the Borrower shall deliver the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency, Syndtrak or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each

Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

9.2. Books, Records, and Inspections. The Borrower will, and will cause each Restricted Subsidiary to, maintain all financial records in accordance with GAAP. The Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise its rights more than one time in any calendar year, which such visit will be at the Borrower's expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third-party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

9.3. Maintenance of Insurance. (a) The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to each Mortgaged Property,

if at any time the area in which any improvements located on such Mortgaged Property is designated a "special flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), the Borrower will obtain flood insurance in compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time, and rules and regulations promulgated thereunder in form and substance reasonably satisfactory to the Collateral Agent or any Lender, (B) furnish to the Collateral Agent evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (C) to the extent the Borrower becomes aware of any re-designation, furnish to the Collateral Agent prompt written notice of any re-designation of any such improved Mortgaged Property into or out of a "special flood hazard area". The Borrower will use its commercially reasonable efforts to promptly cause each such policy of insurance to (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as the loss payee thereunder.

9.4. Payment of Taxes. Holdings and the Borrower will pay and discharge, and the Borrower will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien upon any properties of Holdings, the Borrower or any of the Restricted Subsidiaries; except in each case, to the extent (x) any such Tax is being contested in good faith and by proper proceedings for which adequate reserves have been established (in the good faith judgment of management of Holdings or the Borrower, as applicable) in accordance with GAAP or (y) the failure to pay such Tax would not reasonably be expected to result in a Material Adverse Effect.

9.5. Preservation of Existence; Consolidated Corporate Franchises. Holdings and the Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under the definition of Permitted Investments or Section 10.2, 10.3, 10.4, or 10.5.

9.6. Compliance with Statutes, Regulations, Etc. Holdings and the Borrower will, and the Borrower will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property, including, without limitation, applicable laws administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury and the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts 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, and (c) 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, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b), and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7. ERISA. The Borrower will promptly notify the Administrative Agent and each Lender of the occurrence of any ERISA Event, that alone or together with any other ERISA Events, would reasonably be expected to have a Material Adverse Effect.

9.8. Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9. Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower and its Restricted Subsidiaries) involving aggregate payments or consideration in excess of the greater of (x) $18,000,000 and (y) 10.8% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors of the Borrower or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of customary investment banking fees paid to the Sponsors for services rendered to the Borrower and the Subsidiaries in connection with (without duplication) (i) financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and (ii) divestitures, acquisitions, financings and other transactions which payments are approved by a majority of the board of directors of the Borrower in good faith, (b) transactions permitted by Section 10.5 (other than Section 10.5(b)(13)), (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested to the extent permitted or not prohibited under Section 10, (f) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to, and indemnities, reimbursements, employment agreements, severance agreements, stock option plans, benefit plans and other similar arrangements provided to or on behalf of, or for the benefit of, former, current or future officers, directors, managers, employees or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any Restricted Subsidiary or any Parent Entity, (g) payments by the Borrower (and any direct or indirect parent thereof) and the Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such parent) and the Subsidiaries that are permitted under Section 10.5(b)(15) or (b)(16); provided that in each case of payments under this clause (g), the

amount of such payments in any fiscal year does not exceed the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent of the amount received from Unrestricted Subsidiaries) would have been required to pay in respect of such foreign, federal, state and/or local taxes for such fiscal year had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) paid such taxes separately from any such direct or indirect parent company of the Borrower, (h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of the Borrower (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, (i) transactions undertaken pursuant to membership in a purchasing consortium, (j) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith), (k) any agreement to pay, and the payment of, monitoring, consulting, management, transaction, advisory or similar fees payable to any Investor (A) so long as no Event of Default has occurred and is continuing, in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of $6,300,000 and 3.6% of EBITDA calculated on a Pro Forma Basis for any such fiscal year, plus reasonable out of pocket costs and expenses in connection therewith in any fiscal year and unpaid amounts for any prior periods from and including the fiscal year in which the Closing Date occurs; plus (2) any deferred, accrued or other fees in respect of any fiscal years from and including the fiscal year in which the Closing Date occurs (to the extent such fees in the aggregate do not exceed the amounts described in clause (A)(1) above in respect of such fiscal years), plus (B) so long as no Event of Default has occurred and is continuing, 1.00% of the value of transactions with respect to any Investor provides any transaction, advisory or other services (including in connection with the Transactions), plus (C) so long as no Event of Default has occurred and is continuing, the present value of all future amounts payable pursuant to any agreement referred to in clause (A)(1) above in connection with the termination of such agreement with an Investor; provided, that if any such payment pursuant to this clause (k) is not permitted to be paid as a result of an Event of Default, such payment shall

accrue and may be payable when no Events of Default are continuing to the extent that no further Event of Default would result therefrom, (l) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (m) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (n) any customary transactions with a Receivables Subsidiary effected as part of a Permitted Receivables Facility, (o) undertaking or consummating any IPO Reorganization Transactions, (p) contributions to the capital of the Borrower (other than Disqualified Stock) or any investments by the Sponsors in the Equity Interests of the Borrower (other than Disqualified Stock) (and payment of reasonable out-of-pocket expenses incurred by such Investors in

connection therewith), (q) leases and intellectual property licenses entered into in the ordinary course of business, (r) pledges of Equity Interests of Unrestricted Subsidiaries, (s) investments by Affiliates in Indebtedness or preferred Equity Interests of the Borrower or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of the Borrower or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally and (t) existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of their obligations under the terms of, any customary registration rights agreement to which they are a party or become a party in the future.

9.10. End of Fiscal Years. The Borrower will, for financial reporting purposes, cause each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates consistent with the past practice of the Borrower (prior to the Acquisition); provided, however, that the Borrower may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to (x) align the dates of such fiscal year and fiscal quarter end for any Restricted Subsidiary whose fiscal years and fiscal quarters end on dates different from those of the Borrower; provided that the Administrative Agent hereby acknowledges that it has been notified of the Borrower's intention to change the fiscal year and fiscal quarters of the Target and its Subsidiaries to align with those of the Borrower or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.11. Additional Credit Parties. Subject to the Closing Date Intercreditor Agreement any applicable limitations set forth in the Security Documents, the Borrower will cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Collateral Agent may agree in its reasonable discretion), and the Borrower may at its option cause any other Subsidiary (as a Discretionary Guarantor), to execute (a) a supplement to the Guarantee and (b) a supplement to each of the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents or, to the extent reasonably requested by the Collateral Agent, enter into a new Security Document substantially consistent with the analogous existing Security Documents and otherwise in form and substance reasonably satisfactory to the Collateral Agent, to deliver legal opinions with respect to the foregoing that are similar to those legal opinions delivered on the Closing Date, and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date. For the avoidance of doubt, no Credit Party (other than a Discretionary Guarantor to the extent applicable) or any Restricted Subsidiary that is a Domestic Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia).

9.12. Pledge of Additional Stock and Evidence of Indebtedness. Subject to the Closing Date Intercreditor Agreement and any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Collateral Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower, the Borrower will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by the Borrower or any other Credit Party, (ii) all evidences of Indebtedness in excess of the greater of (a) $26,250,000 and (b) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) received by the Borrower or any of the Guarantors (other than Holdings) and (iii) any promissory notes executed by the Borrower or any Subsidiary after the Closing Date evidencing Indebtedness in excess of the greater of (a) $26,250,000 and (b) 15% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time such promissory note is executed that is owing to the Borrower or any other Credit Party (other than Holdings), in each case, to be delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents, in each case, unless required to be delivered to the First Lien Collateral Agent pursuant to the First Lien Credit Agreement. Notwithstanding the foregoing, any promissory note among the Borrower and/or its Subsidiaries need not be delivered to the Collateral Agent so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than the Borrower or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

9.13. Use of Proceeds. The Borrower and its Affiliates will use the proceeds of the Initial Term Loans, the First Lien Term Loans, the Equity Investments (at the election of the Borrower) and cash on hand to effect the Transactions and for general corporate purposes. No proceeds of the Loans will be used by the Borrower or any Restricted Subsidiary directly or, to the knowledge of the Borrower, indirectly, in any manner that would violate applicable Sanctions and/or Anti-Corruption Laws.

9.14. Further Assurances.

(a) Subject to the Closing Date Intercreditor Agreement and subject to the terms of Sections 9.11 and 9.12, this Section 9.14 and the Security Documents, Holdings and the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the reasonable expense of the Borrower and the Restricted Subsidiaries.

(b) Subject to the Closing Date Intercreditor Agreement and any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Collateral Agent and the Borrower (as agreed to in writing), the cost or

other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower, if any assets (other than Excluded Property) (excluding Real Estate and Capital Stock and Stock Equivalents of any Subsidiary) with a book value in excess of the greater of (a) $8,750,000 and (b) 5% of Consolidated EBITDA (calculated on a Pro Forma Basis) (at the time of acquisition) are acquired by the Borrower or any other Credit Party (other than Holdings) after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature intended to be secured by a Security Document, the Borrower will notify the Collateral Agent, and, if requested by the Collateral Agent, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days, unless extended by the Collateral Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.14.

(c) Other than (x) when in the reasonable determination of the Collateral Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower, if any fee simple interest in any parcel of Real Estate located in the United States is acquired by Borrower or any other Credit Party (other than Holdings) after the Closing Date (other than any such Real Estate that the applicable Credit Party intends to dispose of pursuant to a Permitted Sale Leaseback so long as actually disposed of within 270 days of acquisition (or such longer period as the Collateral Agent may reasonably agree)) with a Fair Market Value, as reasonably determined by the Borrower, on a per-property basis of at least the greater of (a) $8,750,000 and (b) 5% of Consolidated EBITDA (calculated on a Pro Forma Basis) (at the time of acquisition), Borrower will notify the Collateral Agent and the Borrower shall grant to the Collateral Agent a Mortgage on any such parcel or parcels of Real Estate (each, a "**Mortgaged Property**"), within 90 days after such acquisition (or such later date as the Collateral Agent may agree in its reasonable discretion); provided that in the event any Mortgage delivered pursuant to this clause (c) shall incur any mortgage recording tax or similar charges in connection with the recording thereof, such Mortgage shall not secure an amount in excess of the Fair Market Value of the applicable Mortgaged Property). In addition, with respect to each Mortgaged Property, if requested by the Collateral Agent, Borrower shall execute and deliver (w) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company, in such amounts as reasonably acceptable to the Collateral Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Collateral Agent and otherwise in form and substance reasonably acceptable to the Collateral Agent and the Borrower, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Collateral Agent request a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (x) an opinion of local counsel in the jurisdiction

in which each Mortgaged Property is located from counsel to the applicable Credit Party in form and substance reasonably acceptable to the Collateral Agent, (y) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Party and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Collateral Agent, and (z) an ALTA survey (or Express Map or other survey equivalent) in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit, in all cases sufficient for the title company to remove all standard survey exceptions from the title policy related to such Mortgaged Property and issue the endorsements required in (w) above.

9.15. Maintenance of Ratings. The Borrower will use commercially reasonable efforts to obtain and maintain (but not maintain any specific rating) a corporate family and/or corporate credit rating, as applicable, and ratings in respect of the Term Loans provided pursuant to this Agreement, in each case, from each of S&P and Moody's.

9.16. Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or Permitted Investment).

9.17. Post-Closing. The Borrower will take all necessary actions to satisfy the items described on Schedule 9.17 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

9.18. Beneficial Ownership Certification. Promptly following any request therefor, the Borrower will provide all information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

9.19. PATRIOT Act, FCPA, OFAC, Etc . The Borrower will, and will cause its Restricted Subsidiaries to, comply in all material respects with Anti-Corruption Laws, Sanctions, the Patriot Act, and anti-money laundering laws applicable to such Person. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

9.20. Quarterly Lender Calls. Within 10 Business Days after (or such later date in the Administrative Agent's discretion) delivery of any Section 9.1 Financials for any period, the Borrower will, at a mutually agreeable time, participate in a conference call (to which all Lenders will be invited) with the Administrative Agent and all Lenders who choose to attend such conference call to discuss the financial condition and results of operations of the Borrower and its Subsidiaries for such period.

Section 10. Negative Covenants.

The Borrower (and solely with respect to Section 10.10, Holdings) hereby covenants and agrees that on the Closing Date (immediately after consummation of the Acquisition) and thereafter, until the Commitments have terminated in accordance with the terms of this Agreement and the Loans, together with interest, Fees, and all other Obligations incurred hereunder (other than any contingent indemnity obligations) shall have been paid in full:

10.1. Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, incur any Indebtedness (including Acquired Indebtedness), issue any shares of Disqualified Stock or, in the case of Restricted Subsidiaries that are not Guarantors, issue any preferred stock; provided that the Borrower and its Restricted Subsidiaries may incur any of the following: (i) Indebtedness that is secured by Liens on the Collateral that rank *pari passu* with the Liens on the Collateral securing the First Lien Obligations, so long as after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with a First Lien Leverage Ratio (as defined in the First Lien Credit Agreement as in effect on the date hereof) of no greater than the greater of (x) 4.75 to 1.00 and (y) if such Indebtedness is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the First Lien Leverage Ratio (as defined in the First Lien Credit Agreement as in effect on the date hereof) immediately prior such Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable, (ii) Indebtedness that is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the First Lien Obligations, so long as after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with a Total Secured Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such Indebtedness is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Secured Leverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable, or (iii) any Indebtedness secured by assets that do not constitute Collateral, any unsecured Indebtedness or Disqualified Stock incurred or issued by the Borrower or any Restricted Subsidiary, and any preferred stock issued by any Restricted Subsidiary that is not a Credit Party, as applicable, so long as after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis with respect to the last day of the most recently ended Test Period with either (A) a Total Leverage Ratio of no greater than the greater of (x) 6.00 to 1.00 and (y) if such Indebtedness, Disqualified Stock or preferred stock, as applicable, is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Total Leverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable, or (B) an Interest Coverage Ratio of no less than the lesser of (x) 2.00 to 1.00 and (y) if such Indebtedness, Disqualified Stock or preferred stock, as applicable, is incurred to finance a Permitted Acquisition or other permitted Investment (other than Specified Investments), the Interest Coverage Ratio immediately prior to such Permitted Acquisition or other permitted Investment (other than Specified Investments), as applicable; provided, further, that (I) the amount of Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing, together with any amounts incurred under Section 10.1(n)(x), by Restricted Subsidiaries that are not Guarantors shall not exceed the greater

of (x) $105,000,000 and (y) 60% of Consolidated EBITDA (calculated on a Pro Forma Basis) at any one time outstanding and (II) to the extent applicable, any such Indebtedness incurred pursuant to the foregoing shall comply with the Additional Debt Requirements.

The foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses);

(b) Indebtedness incurred under the First Lien Credit Agreement and any guarantee thereof in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses) not to exceed (i) $935,000,000 plus (ii) amounts incurred pursuant to, and in compliance with, Section 2.14 of the First Lien Credit Agreement (as in effect on the date hereof);

(c) Indebtedness (including any unused commitment) outstanding on the Closing Date; provided that any Indebtedness that is in excess of $12,000,000 individually shall only be permitted under this clause (c) to the extent such Indebtedness is listed on Schedule 10.1;

(d) Indebtedness (including Capitalized Lease Obligations and mortgage financings as Purchase Money Obligations), Disqualified Stock and preferred stock incurred by the Borrower or any Restricted Subsidiary, to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (d) and all Refinancing Indebtedness incurred to refinance any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (d), does not exceed the greater of (x) $63,000,000 and (y) 36% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of incurrence; provided that Capitalized Lease Obligations incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (d) in connection with a Permitted Sale Leaseback shall not be subject to the foregoing limitation so long as the proceeds of such Permitted Sale Leaseback are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding Term Loans or other Indebtedness secured by a Lien on the assets subject to such Permitted Sale Leaseback (excluding any Lien ranking junior to the Lien securing the Obligations);

(e) Indebtedness incurred by the Borrower or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business or consistent with past practice, including letters of credit in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits (whether in respect of current or former employees) or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Borrower to a Restricted Subsidiary; provided that (i) any Indebtedness of any Restricted Subsidiary that is not a Credit Party to a Credit Party must otherwise be (1) an Investment permitted hereunder or (2) permitted by Section 10.5 and (ii) if the Borrower incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Obligations; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause (g);

(h) Indebtedness of the Borrower or a Restricted Subsidiary owing to another Restricted Subsidiary or the Borrower; provided that (i) any Indebtedness of any Restricted Subsidiary that is not a Credit Party to a Credit Party must otherwise be (1) an Investment permitted hereunder or (2) permitted by Section 10.5 and (ii) if the Borrower or a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not the Borrower or a Guarantor, such Indebtedness is subordinated in right of payment to the Obligations; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause (h);

(i) shares of preferred stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(k) (i) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or (ii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(l) (i) Indebtedness, Disqualified Stock and preferred stock of the Borrower or any Restricted Subsidiary in an aggregate principal amount or liquidation preference (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by the Borrower since immediately after the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other

than Excluded Contributions, any Cure Amount or proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Sections 10.5(a)(iii)(B) and 10.5(a)(iii)(C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 10.5(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (i), (ii) and (iii) of the definition thereof) and (ii) Indebtedness, Disqualified Stock or preferred stock of the Borrower or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (l)(ii) does not at any one time outstanding exceed the greater of (x) $105,000,000 and (y) 60% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of incurrence (it being understood that if the Borrower shall so determine, any Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this clause (l)(ii) shall cease to be deemed incurred or outstanding for purposes of this clause (l)(ii) but shall be deemed incurred for the purposes of the first paragraph of this Section 10.1 from and after the first date on which the Borrower or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or preferred stock under the first paragraph of this Section 10.1 without reliance on this clause (l)(ii));

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to refinance any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under the first paragraph of this Section 10.1 and clauses (a), (b), (c) and (d) above, clause (l) and this clause (m) and clauses (n), (r) and (v) below or any Indebtedness, Disqualified Stock or preferred stock issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness, Disqualified Stock or preferred stock including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs and fees in connection therewith (the "**Refinancing Indebtedness**") prior to or at its respective maturity; provided that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness, Disqualified Stock or preferred stock being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively, and (iii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced and (3) shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of a Borrower or a Guarantor;

(n) Indebtedness, Disqualified Stock or preferred stock of (x) the Borrower or a Restricted Subsidiary incurred or issued to finance an acquisition, merger, or consolidation; provided that the amount of Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to this clause (x), together with any amounts

incurred under the first paragraph of this Section 10.1, by Restricted Subsidiaries that are not the Borrower or Guarantors shall not exceed the greater of (A) $105,000,000 and (B) 60% of Consolidated EBITDA (calculated on a Pro Forma Basis) at any one time outstanding, or (y) Persons that are acquired by the Borrower or any Restricted Subsidiary or merged into or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms hereof (including designating an Unrestricted Subsidiary a Restricted Subsidiary); provided that (i) the amount of Acquired Indebtedness that may be assumed pursuant to this clause (y) by Restricted Subsidiaries that are not the Borrower or Guarantors shall not exceed the greater of (A) $63,000,000 and (B) 36% of Consolidated EBITDA (calculated on a Pro Forma Basis) at any one time outstanding and (ii) such Acquired Indebtedness shall not have been incurred in contemplation of such acquisition; provided, further, that (I) after giving effect to any such acquisition, merger, consolidation or designation described in this clause (n), the applicable ratio set forth in the first paragraph of this Section 10.1 with respect to the type of debt being incurred or assumed is satisfied on a Pro Forma Basis and (II) Indebtedness, Disqualified Stock or preferred stock incurred (and not assumed) pursuant to this clause (n) shall comply with all applicable Additional Debt Requirements;

(o) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit or bank guarantee, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee so long as such letter of credit or bank guarantee is otherwise permitted to be incurred pursuant to this Section 10.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) (1) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not the Borrower or a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of the Borrower;

(r) Indebtedness of Restricted Subsidiaries that are not the Borrower or a Guarantor; provided that the principal amount of such Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not the Borrower or a Guarantor and all Refinancing Indebtedness incurred to refinance any such Indebtedness incurred pursuant to this clause (r) shall not exceed, in the aggregate at any one time outstanding, the greater of (x) $42,000,000 and (y) 24% of Consolidated EBITDA (calculated on a Pro Forma Basis) (plus, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (r) shall cease to be deemed incurred or outstanding for purposes of this clause (r) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Restricted Subsidiary could have

incurred such Indebtedness under the first paragraph of this covenant without reliance on this clause (r));

(s) Indebtedness of the Borrower or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) (i) Indebtedness of the Borrower or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to the Borrower or any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and (ii) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to future, current or former officers, directors, managers, employees and consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any Restricted Subsidiary and any direct or indirect parent thereof, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in clause (4) of Section 10.5(b);

(v) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness consisting of guarantees of Indebtedness incurred by Permitted Joint Ventures; provided that the aggregate principal amount of Indebtedness incurred and/or guaranteed pursuant to this clause (v) does not at any one time outstanding exceed the greater of (x) $21,000,000 and (y) 12% of Consolidated EBITDA (calculated on a Pro Forma Basis) of the Borrower at the time of incurrence;

(w) Indebtedness in respect of (i) Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) Indebtedness in respect of (i) Permitted Other Indebtedness and First Lien Permitted Other Indebtedness;provided that either (a) the aggregate principal amount of all such Permitted Other Indebtedness and First Lien Permitted Other Indebtedness issued or incurred

pursuant to this clause (i)(a) shall not exceed, without duplication, the amount that may be incurred under clause (b) of the definition of "Maximum Incremental Facilities Amount" or (b) the Net Cash Proceeds thereof shall be applied no later than ten Business Days after the receipt thereof to repay Indebtedness in an amount such that after giving effect to such repayment, the Total Leverage Ratio does not exceed 6.00 to 1.00 so long as the terms of such Permitted Other Indebtedness or First Lien Permitted Other Indebtedness, as applicable, comply with the terms set forth in the proviso to Section 10.1(m), *mutatis mutandis*, and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above so long as the terms of such refinancing, refunding, renewal or extension comply with the terms set forth in the proviso to Section 10.1(m), *mutatis mutandis*; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness or First Lien Permitted Other Indebtedness, as applicable;

(y) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness; and

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

For purposes of determining compliance with this Section 10.1: (i) 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 Indebtedness, Disqualified Stock or preferred stock described in clauses (a) through (z) above or is entitled to be incurred pursuant to the first paragraph of this Section 10.1, the Borrower, in its sole discretion, at the time of incurrence will divide, classify or reclassify or at any later time divide, classify or reclassify such item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or preferred stock in one of the above clauses or paragraphs; (ii) at the time of incurrence, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in this Section 10.1; provided that all Indebtedness outstanding under the First Lien Term Loans on the Closing Date will be treated as incurred under clause (b)(i) above and all Hedging Obligations will be treated as incurred under clause (j) above; and (iii) the principal amount of Indebtedness outstanding under this Section 10.1 shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock and 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 covenant. Any Refinancing Indebtedness shall be deemed to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are 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 covenant.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another 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), in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in another 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 (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums, and other costs and expenses and accrued and unpaid interest incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or because it is guaranteed by other obligors.

10.2. Limitation on Liens.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a "**Subject Lien**") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except:

(i) if such Subject Lien is a Permitted Lien; and

(ii) in the case of any Subject Lien on assets or property not constituting Collateral, any Subject Lien if the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Junior Debt or any Indebtedness that is otherwise secured by Liens on Collateral that are junior to the Liens securing the Obligations) the obligations secured by such Subject Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to clause (ii) of the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

10.3. Limitation on Fundamental Changes. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), (6) the Successor Borrower shall have delivered to the Administrative Agent (x) at least three Business Days prior to its assumption of the obligation under this Agreement, such "know-your-customer" or similar information as is reasonably requested by the Administrative Agent and (y) at least five Business Days prior to it assumption of the obligation under this Agreement, a Beneficial Ownership Certification in relation to the Successor Borrower, and (7) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the

applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement);

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of this Agreement or the

Guarantees, as applicable, and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any Restricted Subsidiary that is not a Credit Party or (ii) any Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any Restricted Subsidiary that is a Credit Party;

(e) any Subsidiary may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any Restricted Subsidiary that is a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets;

(f) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(g) the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale (which for purposes of this Section 10.3(g), will include any disposition of the type described in clause (d) of the definition of Asset Sale irrespective of the dollar threshold set forth therein) permitted by Section 10.4 or an Investment permitted pursuant to Section 10.5 or an Investment that constitutes a Permitted Investment (other than pursuant to clause (xi) of the definition thereof); and

(h) the Borrower and its Subsidiaries may undertake or consummate any IPO Reorganization Transactions.

10.4. Limitation on Sale of Assets. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of;

(b) except in the case of a Permitted Asset Swap, if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of (x) $42,000,000 and (y) 24% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such disposition, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on the Borrower's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by the Borrower) of the Borrower, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Borrower and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale; and

(iv) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of (x) $136, 500,000 and (y) 78% of Consolidated EBITDA (calculated on a Pro Forma Basis for the then most recently ended Test 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,

shall be deemed to be cash for purposes of this clause (b) of this provision and for no other purpose;

(c) no Event of Default shall have occurred or be occurring or will occur as a consequence thereof; and

(d) within the Reinvestment Period after the Borrower's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, the Borrower or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(i) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i) or (y) [Reserved]; and/or

(ii) to make investments in the Borrower and its Subsidiaries; provided that the Borrower and the Restricted Subsidiaries will be deemed to have complied with this clause (ii) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, the Borrower or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (ii) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, the Borrower or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

Pending the final application of any Net Cash Proceeds pursuant to this covenant, the Borrower or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under any revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5. Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests, or

(B) dividends or distributions 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 Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent company of the Borrower, including in connection with any merger, amalgamation or consolidation in each case held by a person other than the Borrower or a Restricted Subsidiary;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Junior Debt of the Borrower or any Restricted Subsidiary, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 10.1 or (B) the payment, redemption, purchase, repurchase, defeasance, retirement or other acquisition of Junior Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, purchase, repurchase, defeasance, retirement or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(i) Except in the case of a Restricted Investment, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) [Reserved]; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and the Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (b) thereof only) and (6)(C) of Section 10.5(b) below, but excluding all other Restricted Payments permitted by Section 10.5(b)), is less than the sum of, at the time of such Restricted Payment (without duplication) (the sum of the amounts attributable to clauses (A) through (G) below is referred to herein as the "**Available Amount**"):

(A) 50% of Consolidated Net Income of the Borrower for the period less 100% of losses for such period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; provided that, for purposes of this clause (A), in no event shall Consolidated Net Income be deemed to be less than zero, *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by any parent entity of the Borrower since immediately after the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (l)(i) of Section 10.1) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (A) Equity Interests to any employee, officer, director, manager or consultant of the Borrower, any direct or indirect parent company of the Borrower and its Subsidiaries after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below, and (B) Designated Preferred Stock, and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent company of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below) or (y) Indebtedness of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Borrower or any direct or indirect parent company of the Borrower; provided that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock, (d) Excluded Contributions or (e) Cure Amounts, *plus*

(C) Without duplication of clause (B) above, 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds (i) have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (l)(i) of Section 10.1), (ii) are contributed by a Restricted Subsidiary, (iii) constitute Excluded Contributions or (iv) constitute Cure Amounts), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of, or returns on investments from, Restricted Investments made by the Borrower (including cash distributions and cash interest received in respect of Restricted Investments) and the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Borrower and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or the Restricted Subsidiaries, in each case, after the Closing Date; or (B) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or

a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment (but including such cash or Fair Market Value to the extent exceeding the amount of such Permitted Investment) or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(E) in the case of either the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary with or into, or transfer or conveyance of its assets to, or its liquidation into, the Borrower or a Restricted Subsidiary, in each case after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary (or such combination or transfer as applied), other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment, *plus*

(F) the aggregate amount of any Retained Declined Proceeds since the Closing Date, *plus*

(G) the greater of (x) $84,000,000 and (y) 48% of Consolidated EBITDA (calculated on Pro Forma Basis).

(b) The foregoing provisions of Section 10.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption, purchase, defeasance or other Restricted Payment within 90 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Junior Debt of the Borrower or any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle to the extent contributed to the Borrower (in each case, other than any Disqualified Stock) ("**Refunding Capital Stock**") and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 10.5(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, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt of the Borrower or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary, as the case may be, which is incurred in compliance with Section 10.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness, (B) if such Junior Debt is subordinated to the Obligations, such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent as such Junior Debt so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired, (D) if such Junior Debt so purchased, exchanged, redeemed, repurchased, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) is secured by a Lien ranking junior to the Liens securing the Obligations then such new Indebtedness shall be unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, and (E) such new Indebtedness has a weighted average life to maturity equal to or greater than the remaining weighted average life to maturity of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement, redemption or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect Parent Entity or management investment vehicle held by any future, present or former employee, officer, director, manager or consultant (or any of their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferee thereof) of the Borrower, any Subsidiary or any direct or indirect Parent Entity pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or arrangement, or any stock subscription or shareholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect Parent Entity or management investment vehicle in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over or otherwise purchased by management of the Borrower, any Subsidiary or any direct or indirect Parent Entity or management investment vehicle in connection with the Transactions; provided that, except with respect to non-discretionary purchases, repurchases, retirements, redemptions or other acquisitions or retirements for value, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed (x) in any calendar year, the greater of (a) $52,500,000 and (b) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis) (which subsequent to the consummation of an IPO shall increase to the greater of (a) $63,000,000 and (b) 36% of Consolidated EBITDA (calculated on a Pro Forma Basis)) (with unused amounts in any calendar year being carried over to succeeding calendar years); provided, further, that such amount in any twelve month period may be increased by an amount not

to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, officers, directors, managers or consultants (or any of their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferee thereof) of the Borrower, any Subsidiary or any direct or indirect Parent Entity that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 10.5(a) or used to incur Indebtedness under Section 10.1 *plus* (B) the cash proceeds of key man life insurance policies received by the Borrower or any direct or indirect parent of the Borrower and its Restricted Subsidiaries

after the Closing Date, *plus* (C) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers or consultants of the Borrower and its Restricted Subsidiaries or any direct or indirect parent of the Borrower in connection with the Transactions that are foregone in return for the receipt of Equity Interests, *less* (D) the amount of any Restricted Payments previously made pursuant to clauses (A), (B) and (C) of this clause (4) (provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (A), (B) and (C) above in any calendar year); and provided, further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, managers or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members, or any permitted transferee thereof) of the Borrower, any direct or indirect Parent Entity or any Restricted Subsidiary, in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 10.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, issued in accordance with Section 10.1 to the extent such dividends are included in the definition of Fixed Charges;

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date; (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower (including Holdings and any other Parent Entity), 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 such parent company issued after the Closing Date; provided that the amount of dividends paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the Borrower from the sale of such Designated Preferred Stock; or (C) the declaration and payment of dividends on Refunding Capital Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 10.5(b); provided that, in the case of each of clauses (A) and (C) of this clause (6), 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, after giving effect to such issuance or declaration on a pro forma basis, the Borrower and the Restricted Subsidiaries on a consolidated basis would have had a Total Leverage Ratio of not greater than 6.00 to 1.00;

(7) Investments in any Restricted Subsidiary that is not a Credit Party having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of a Subsidiary that is not a Credit Party to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of (x) $52,500,000 and (y) 30% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable in connection with the grant, exercise, vesting or settlement of Equity Interests or any other equity award by any future, present or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, Holdings, any other Parent Entity or any Restricted Subsidiaries and repurchases or withholdings of Equity Interests in connection with the exercise of any stock or other equity options or warrants or the vesting of equity awards if such Equity Interests represent all or a portion of the exercise price thereof or payments in lieu of the issuance of fractional Equity Interests, or withholding obligations with respect to, such options or warrants or other Equity Interests or equity awards, (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment and (iii) loans or advances to officers, directors, employees, managers and consultants of the Borrower or any direct or indirect parent of the Borrower or any Subsidiary in connection with such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent of the Borrower; provided that no cash is actually advanced pursuant to this clause (iii) other than to pay taxes due in connection with such purchase, unless immediately repaid;

(9) the declaration and payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent company of the Borrower to fund a payment of dividends on such company's common stock), following consummation of an IPO, not to exceed the sum of (a) 6.0% per annum of the net cash proceeds received by or contributed to the Borrower in or from such IPO, other than public offerings with respect to the Borrower's or any Parent Entity's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution and (b) an aggregate amount per annum not to exceed 7.0% of the market capitalization of the Borrower or such Parent Entity that is attributable to the Borrower;

(10) Restricted Payments in an amount that does not exceed the amount of Excluded Contributions made since the Closing Date;

(11) so long as no Event of Default has occurred and is continuing or would result therefrom, other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause, not to exceed the greater of (x) $63,000,000 and (y) 36% of Consolidated EBITDA (calculated on a Pro Forma Basis) at the time made;

(12) purchases of receivables or related assets pursuant to a Receivables Repurchase Obligation in connection with a Permitted Receivables Facility and distributions or payments of Receivables Fees in connection with a Permitted Receivables Facility;

(13) any Restricted Payment made in connection with the Transactions in connection with, or as a result of, the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends, loans or other payments to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 9.9 (other than clause (b), (e) or (j) thereof), and Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisitions or other Permitted Investments;

(14) so long as no Event of Default has occurred and is continuing or would result therefrom, other Restricted Payments; provided that after giving Pro Forma Effect to such Restricted Payments the Total Leverage Ratio of the Borrower is equal to or less than 5.00 to 1.00;

(15) any Permitted IPO Tax Distributions;

(16) the declaration and payment of dividends or other distributions by the Borrower to, or the making of loans by the Borrower to, any direct or indirect parent company of the Borrower (including Holdings and any other Parent Entity) in amounts required for any such direct or indirect parent company (including Holdings and any other Parent Entity) to pay: (A) franchise and excise taxes, and other fees and expenses, required to maintain its organizational existence, (B) without duplication of any Permitted IPO Tax Distributions, Permitted Tax Distributions, (C) customary salary, bonus, and other benefits payable to officers, employees, directors, managers and consultants of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such parent company being a public company, (D) general corporate or other operating (including, without limitation, expenses related to auditing, tax or other related accounting matters) and overhead costs and expenses of any direct or indirect parent company of the Borrower to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such parent

company being a public company, (E) amounts required for any direct or indirect parent company of the Borrower to pay fees and expenses incurred by any such direct or indirect parent company of the Borrower related to (without duplication) (i) the maintenance by such parent entity of its corporate or other entity existence and performance of its obligations under the First Lien Credit Agreement and this Agreement, as applicable, (ii) any unsuccessful equity or debt offering of the Borrower or such parent, (iii) any equity or debt issuance, incurrence or offering or acquisition or Investment transaction in any business, assets or property, in each case to the extent the net proceeds thereof will be contributed to the Borrower or any of the Restricted Subsidiaries as part of the same or a related transaction, permitted by this Agreement and (iv) transactions of the Borrower and/or such parent company of the type described in clause (xi) of the definition of Consolidated Net Income, (F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any such direct or indirect parent company of the Borrower, (G) repurchases deemed to occur upon the cashless exercise of stock options, (H) amounts equal to amounts required for any direct or indirect parent of the Borrower to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Borrower (other than as Excluded Contributions, Cure Amounts or as Disqualified Stock) and that has been guaranteed by, and is otherwise considered Indebtedness of, the Borrower or any Restricted Subsidiary incurred in accordance with Section 10.1 (except to the extent any such payments have otherwise been made by any such Guarantor), and (I) amounts to make payments 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, including in connection with the consummation of the Transactions, which payments are (x) made pursuant to agreements with the Investors described in this Agreement or (y) approved by a majority of the board of directors of the Borrower in good faith;

(17) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower, in each case, permitted under this Agreement;

(18) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(19) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (19), not to exceed the greater of (x) $63,000,000 and (y) 36% of Consolidated EBITDA (calculated on a Pro Forma Basis); provided that after giving Pro Forma Effect to such prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value the Total Leverage Ratio of the Borrower is equal to or less than 5.00 to 1.00;

(20) undertaking or consummating any IPO Reorganization Transactions;

(21) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 10.3; and

(22) any AHYDO "catch-up" payment with respect to any Indebtedness permitted by Section 10.1.

For purposes of clauses (15) and (16) above, Taxes shall include all interest and penalties with respect thereto and all additions thereto.

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last two sentences of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time pursuant to Section 10.5(a) or under clauses (7), (10), or (11) of Section 10.5(b) or pursuant to the definition of Permitted Investments, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment or Investment (or a portion thereof) meets the criteria of clauses (1) through (21) above or is entitled to be made pursuant to Section 10.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (21), Section 10.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, in a manner that otherwise complies with this covenant.

(c) Prior to the Initial Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(y) for the purpose of consummating a Permitted Debt Exchange, the Borrower will not, and will not permit any Restricted Subsidiary to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless the Borrower or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1 on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding.

10.6. Limitation on Restrictions of Subsidiary Distributions. The Borrower will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(b) make loans or advances to the Borrower or any Restricted Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary;

except (in each case) for such encumbrances or restrictions (x) which the Borrower has reasonably determined in good faith will not materially impair the Borrower's ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) the First Lien Credit Agreement, the First Lien Loans and the related guarantees;

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations, in each case, that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts or agreements for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower or the applicable assets pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that apply only to the assets securing such Indebtedness and

(y) restrictions on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1 to the extent that (A) such Indebtedness, Disqualified Stock or preferred stock is only of non-Guarantor Restricted Subsidiaries or (B) such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by the Borrower);

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions applicable to a Receivables Subsidiary in connection with any Permitted Receivables Facility that relate only to the assets subject to such Permitted Receivables Facility (including cash distributions and payments on any debt or equity of such Receivables Subsidiary) and that apply only to the applicable Receivables Subsidiary that, in the good faith determination of the board of directors of the Borrower, are necessary or advisable to effect such Permitted Receivables Facility;

(xiii) any encumbrances or restrictions arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of the Borrower or any Restricted Subsidiary in any manner material to the Borrower or any Restricted Subsidiary or (y) materially affect the Borrower's ability to make future principal or interest payments under this Agreement, in each case, as determined by the Borrower in good faith;

(xiv) customary provisions in operating or other similar agreements, asset sale agreements, and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the applicable Subsidiary and/or assets that are the subject of those agreements; and

(xv) 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 (i) through (xiv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements,

refundings, replacements, or refinancings (x) are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrower's ability to pay its obligations under the Credit Documents as and when due (as determined in good faith by the Borrower).

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

10.7. [Reserved].

10.8. Permitted Activities of Holdings. Holdings will not engage in any material operating or business activities; provided that the following activities shall be permitted in any event: (i) its ownership of the Equity Interests of the Borrower, including receipt and payment of Restricted Payments and other amounts in respect of Equity Interests permitted to be made by the Borrower pursuant to the terms of this Agreement, (ii) the maintenance of its legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes relating to such maintenance), (iii) the performance of its obligations with respect to the Transactions (including under the Acquisition Agreement), the Credit Documents, the First Lien Credit Documents and any other documents governing Indebtedness of the Borrower and the Restricted Subsidiaries permitted hereby, (iv) any public offering of its common equity or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of equity securities and the incurrence of unsecured holding company debt (provided that (1) neither the Borrower nor any Restricted Subsidiary is a borrower or a guarantor with respect to such debt and (2) such debt shall have a final maturity date that is after the then existing Latest Term Loan Maturity Date); provided that, Holdings shall not, in any event, be permitted to incur any secured Indebtedness (other than any guarantee obligations in respect of secured Indebtedness of the Borrower and its Restricted Subsidiaries permitted to be incurred pursuant to Section 10.1), (vi) the receipt and the making (or payment) of dividends and distributions, making contributions to the capital of the Borrower and its Restricted Subsidiaries and guaranteeing the obligations of the Borrower and its other Restricted Subsidiaries, (vii) the IPO Reorganization Transactions, (viii) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group and the provision of administrative and advisory services (including treasury and insurance services) to the Borrower and its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries, (ix) holding any cash or property (but not operating any property) (excluding any Equity Interest of any Person other than the Borrower), (viii) providing indemnification to officers and directors, (x) repurchases of Indebtedness through open market purchases and Dutch auctions, (xi) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and the Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/

or Investments incidental to such Permitted Acquisitions or similar Investments, (xii) the making of Investments consisting of Cash Equivalents, (xiii) any transaction with the Borrower or any Restricted Subsidiary to the extent expressly permitted under this Section 10 and (xiv) any activities incidental or reasonably related to the foregoing.

10.9. Negative Pledge Clauses. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or suffer to exist or become effective any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Credit Party to create, incur, assume or suffer to exist any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations, except (in each case) for such prohibitions, restrictions or impositions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date;

(ii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations, in each case that impose restrictions only on the property so acquired;

(iii) Requirements of Law or any applicable rule, regulation or order;

(iv) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(v) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(vi) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1 to the extent that such restrictions apply only to non-Guarantor Restricted Subsidiaries;

(vii) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(viii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest assignment of any agreement entered into in the ordinary course of business, subject to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law; and

(ix) any prohibitions, restrictions or impositions of the type referred to above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or

obligations referred to in clauses (i) through (viii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such prohibition, restriction or imposition than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.10. Sale Leasebacks. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any Sale Leaseback unless (i) the related Asset Sale is permitted by Section 10.4, (ii) any Indebtedness associated with such Sale Leaseback is permitted by Section 10.1 and (iii) any Lien arising in connection with such Sale Leaseback is permitted by Section 10.2.

10.11. Amendments of Junior Debt Documents. The Borrower will not, and will not permit any Restricted Subsidiary to, amend, modify, waive, supplement or change in any manner that is material and adverse to the interests of the Lenders any intercreditor or subordination provision of any Junior Debt with an outstanding principal amount in excess of the greater of (x) $63,000,000 and (y) 36% of Consolidated EBITDA (calculated on a Pro Forma Basis).

10.12. Anti-Layering Provisions. Notwithstanding anything to the contrary herein, no Credit Party will incur Indebtedness which is contractually subordinated or junior in right of Lien priority to the First Lien Obligations (as defined in the First Lien Credit Agreement on the Closing Date), unless such Indebtedness (i) is also contractually (1) pari passu or (2) subordinated or junior in right of Lien priority to the Obligations and (ii) is otherwise permitted to be incurred under this Agreement.

Section 11. Events of Default.

Each of the following specified events in each of Sections 11.1 through Section 11.11 shall constitute an event of default (each an "**Event of Default**"):

11.1. Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or of any other amounts owing hereunder or under any other Credit Document; or

11.2. Representations, Etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto (except those in the Credit Documents made or deemed made on the Closing Date that are not the Target Representations and the Specified Representations) shall prove to be untrue in any material respect (or, if qualified by materiality, in any respect) on the date as of which made or deemed made, and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower; or

11.3. Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i), Section 9.5 (solely with respect to the Borrower), Section 9.14(c), Section 9.17 or Section 10; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

11.4. Default Under Other Agreements. (a) Holdings, the Borrower or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in excess of the greater of (x) $31,500,000 and (y) 18% of Consolidated EBITDA (calculated on a Pro Forma Basis) in the aggregate, for Holdings, the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any 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 (after giving effect to all applicable grace periods and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the greater of (x) $31,500,000 and (y) 18% of Consolidated EBITDA (calculated on a Pro Forma Basis) that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the greater of (x) $31,500,000 and (y) 18% of Consolidated EBITDA (calculated on a Pro Forma Basis) that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or

(z) any breach or default that is (I) remedied by the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; provided, further, that with respect to the (x) Indebtedness incurred under the First Lien Credit Agreement and (y) any First Lien Permitted Other Indebtedness that is secured by a

Lien on the Collateral on a senior basis to the Obligations, any such default under this Section 11.4 shall constitute a Default or an Event of Default hereunder only if (I) such failure results from the failure to pay at scheduled maturity any such Indebtedness or (II) the holders of such Indebtedness have caused the same to become due and payable prior to the scheduled maturity thereof; or

11.5. Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, the Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Significant Subsidiary; or Holdings, the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Significant Subsidiary; or there is commenced against Holdings, the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or

11.6. ERISA. (a) An ERISA Event shall have occurred, or (b) any Credit Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan and in each case in clauses (a) and (b) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7. Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any

other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8. Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of the Borrower or any Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Collateral Agent or any Lender) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's or Credit Party's obligations under any Security Document; or

11.9. Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, the Borrower or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Collateral Agent or any Lender) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under the Security Agreement or any other Security Document; or

11.10. Judgments. One or more judgments or decrees shall be entered against Holdings, the Borrower or any of the Restricted Subsidiaries involving a liability in excess of the greater of (x) $31,500,000 and (y) 18% of Consolidated EBITDA (calculated on a Pro Forma Basis) in the aggregate for all such judgments and decrees for the Borrower and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11. Change of Control. A Change of Control shall occur;

11.12. Remedies Upon Event of Default. If an Event of Default occurs and is continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to Holdings and the Borrower, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against Holdings and the Borrower, except as otherwise specifically provided for in this Agreement (provided that, if an Event of Default specified in Section 11.5 shall occur with respect to the Borrower, the result that would occur upon the giving of written notice by the Administrative Agent as specified shall occur automatically without the giving of any such notice): declare the principal of and any accrued interest and fees in respect of all Loans and all related Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower to the extent permitted by applicable law.

11.13. Application of Proceeds. Subject to the terms of the Pari Passu Intercreditor Agreement, and the Junior Intercreditor Agreement, in each case if executed, and the Closing Date Intercreditor Agreement any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of

the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.4 shall be applied:

(i) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(ii) *second*, to the Secured Parties, an amount equal to that portion of the Obligations constituting accrued and unpaid interest (including post-petition interest), ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts;

(iii) *third*, to the Secured Parties an amount equal to all other Obligations owing to them on the date of any distribution; and

(iv) *fourth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Section 12. The Agents.

12.1. Appointment.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11 and 12.12 with respect to the Borrower and the other Credit Parties) are solely for the benefit of the Agents and the Lenders and none of the Borrower or any other Credit Party shall have rights as a third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any relationship of agency or trust with or for Holdings, the Borrower or any of their respective Subsidiaries or Affiliates.

(b) The Administrative Agent and each Lender hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and the Administrative Agent and each Lender irrevocably authorize the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent or the Lenders, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, syndication agents and documentation agents, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2. Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3. Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided

that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as the Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

12.4. Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5. Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall, within ten (10) days of such receipt, give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such

directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6. Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders . Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender. Each of the Lenders represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder or as otherwise requested by a Lender from the Borrower through the Administrative Agent in accordance with the terms hereof, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7. Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect 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 (including at any time following the repayment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit 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 the Collateral Agent under or in connection with any of the foregoing; provided that no Lender

shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the repayment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the repayment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors.

12.8. Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from, own securities of and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

12.9. Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Section 11.1 or 11.5 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 Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrower's consent); provided that if the Administrative Agent or the Collateral Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent becomes subject to an Agent-Related Distress Event, the Required Lenders may to the extent permitted by applicable law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Section 11.1 or 11.5 is continuing, by notice in writing to the Borrower and such Person remove such Person as the Administrative Agent and, in consultation with the Borrower, 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 agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of Credit Suisse, AG, Cayman Islands Branch as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of Credit Suisse AG, Cayman

Islands Branch as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

12.10. Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent or as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

12.11. Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the Maturity Date and the payment in full of all Obligations hereunder (except for contingent indemnification obligations in respect of which a claim has not yet been made), (ii) that is sold or transferred in a transaction permitted hereunder to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the terms hereof, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) to the extent provided in the Security Documents, (v) so long as no

Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing, that becomes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or, so long as no Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing, becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clause (vi) (solely with respect to Section 10.1(d)) or (ix) of the definition of Permitted Lien; and (d) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, including the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement and the Closing Date Intercreditor Agreement. Without limiting the foregoing provisions, a Discretionary Guarantor shall only be released from its Guarantee (and, in connection therewith, Liens on all of the Collateral of a Discretionary Guarantor shall only be released) if (i) in the case of a Discretionary Guarantor that is a Subsidiary, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not the Borrower or a Guarantor or (ii) in the case of a Discretionary Guarantor that is a Parent Entity, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not an Affiliate of the Borrower.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

12.12. Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, Holdings, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

12.13. Intercreditor Agreement Governs. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement (including the Closing Date

Intercreditor Agreement) entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each intercreditor agreement (including the Closing Date Intercreditor Agreement) entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof, and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any intercreditor agreement that includes, or to amend any then existing intercreditor agreement to provide for Permitted Other Indebtedness.

12.14. 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, the Collateral Agent and the Joint Lead Arrangers and Bookrunners and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit 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 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in 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, the Collateral Agent and the Joint Lead Arrangers and Bookrunners and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that:

(i) none of the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers and Bookrunners or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Collateral Agent under this Agreement, any Credit Document or any documents related hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers and Bookrunners or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent, the Collateral Agent and the Joint Lead Arrangers and Bookrunners hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate

transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 13. Miscellaneous.

13.1. Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 2.14 or the fifth paragraph of this Section 13.1 in respect of Replacement Term Loans, and other than with respect to any amendment, modification or waiver contemplated in the immediately following sentence (which shall only require the consent of the Lenders or other Persons expressly specified therein and not the Required Lenders (unless expressly specified therein)), the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest, fees or other amount hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Lender's Commitment, or increase the aggregate amount of the Commitments of any Lender, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 or 7, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) release all or substantially all of the value of the Guarantees (except

as expressly permitted by the Guarantees, the Closing Date Intercreditor Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the Closing Date Intercreditor Agreement or this Agreement) without the prior written consent of each Lender, or (v) decrease the Initial Term Loan Repayment Amount applicable to Initial Term Loans without the written consent of each Lender directly and adversely affected thereby, or (vi) reduce the percentages specified in the definitions of the terms Required Lenders or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, or (vii) directly amend, modify or waive the (i) pro rata sharing provisions set forth in Sections 2.7, 5.2(c), 5.2(d), 5.3(a) or 13.8(a) or (ii) pro rata sharing provisions or the payment priorities as set forth in 11.13, in each case without the written consent of each Lender or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender, or (z) in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a " **Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans.

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

(i) adequate and reasonable means do not exist for ascertaining the LIBOR Rate for a LIBOR Quoted Currency 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 the LIBOR Rate for a LIBOR Quoted Currency or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "**Scheduled Unavailability Date**"), or

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

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBOR Rate for a LIBOR Quoted Currency with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if

any) incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities in such LIBOR Quoted Currency for such alternative benchmarks (any such proposed rate, a "**LIBOR Successor Rate**"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate for a LIBOR Quoted Currency has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain LIBOR Loans in the applicable LIBOR Quoted Currency shall be suspended (to the extent of the affected LIBOR Loans or Interest Periods), and (y) the LIBOR Rate component shall no longer be utilized in determining the ABR. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans (to the extent of the affected LIBOR Loans or Interest Periods) or, failing that, 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. Notwithstanding anything to the contrary 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.

As used above, "**LIBOR Successor Rate Conforming Changes**" means, 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 administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement or Extension Amendment effectuated without the consent of Lenders in accordance

with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to 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 Credit Documents with the Term Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Term Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the substantially simultaneous refinancing of all or any portion of outstanding Term Loans of any Class ("**Refinanced Term Loans**") with a replacement term loan tranche ("**Replacement Term Loans**") hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* an amount equal to all accrued but unpaid interest, fees, premiums, and expenses incurred in connection therewith), (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, unless any such Applicable Margin applies after the Initial Term Loan Maturity Date, (c) maturity date of such Replacement Term Loans shall not be earlier than the maturity date of such Refinanced Term Loans and the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans), (d) there shall be no borrowers or guarantors in respect of such Replacement Term Loans that are not the Borrower or a Guarantor, (e) such Replacement Term Loans shall be secured by the Collateral on a pari passu basis with the Credit Facilities and shall not be secured by any property that is not Collateral, and (f) the other terms and conditions, taken as a whole (excluding pricing and optional prepayment or redemption terms), of such Replacement Term Loans are substantially similar to or not materially less favorable (taken as a whole) to the Borrower and its Subsidiaries (as determined in good faith by the Borrower) than the terms and conditions (excluding pricing and optional prepayment or redemption terms) applicable to such Refinanced Term Loans, except (i) to the extent necessary to provide for covenants or other provisions applicable to any period after the Initial Term Loan Maturity Date; provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such Replacement Term Loans, together with a reasonably detailed description of the material terms and conditions of such Replacement Term Loans or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within two Business Days after receipt of such certificate that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) or (ii) that reflect market terms and conditions at the time of such incurrence (as determined by the Borrower in good faith); provided that any financial maintenance covenant that is included for the benefit of the providers of such Replacement Term Loans shall also be added for the benefit of the existing Lenders hereunder.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for contingent indemnification obligations in respect of which a claim has not yet been made), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, and (vii) so long as no Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing, if such assets become Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary (or, so long as no Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing, becoming an Excluded Subsidiary). The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. Without limiting the foregoing provisions, a Discretionary Guarantor shall only be released from its Guarantee (and, in connection therewith, Liens on all of the Collateral of a Discretionary Guarantor shall only be released) if (i) in the case of a Discretionary Guarantor that is a Subsidiary, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not the Borrower or a Guarantor or (ii) in the case of a Discretionary Guarantor that is a Parent Entity, all of the Equity Interests of such Discretionary Guarantor are sold or otherwise transferred to a Person that is not an Affiliate of the Borrower.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only the Borrower and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such

amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to any intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of such intercreditor agreement or arrangement and as permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to any applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent or Collateral Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent or Collateral Agent, respectively; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) effect administrative changes of a technical or immaterial nature and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; (iv) the applicable Credit Parties and the Administrative Agent and/or the Collateral Agent may in its or their respective discretion enter into any amendment or waiver or any Credit Document, or enter into any new agreement or instrument, to subordinate any Lien on any item of Collateral that is subject to a Lien permitted by clauses (vi) (solely to the extent related to a Lien securing Indebtedness permitted under Section 10.1(d)), (xviii) (solely to the extent such Lien relates to clause (vi) of the definition of Permitted Liens solely to the extent related to a Lien securing Indebtedness permitted under Section 10.1(d)), (xxx) and (xxxv) of the definition of Permitted Liens; (v) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and the Collateral Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Collateral Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent, the Collateral Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents; and (vi) Intercreditor Agreements contemplated by the terms of this Agreement may be entered into.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Collateral Agent may, in its sole discretion, grant extensions of time for the satisfaction of

any of the requirements under Sections 9.12, and 9.14 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

13.2. Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to the Borrower, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent and the Collateral Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9 and 5.1 shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Sections by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

13.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit 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.

13.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit 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 hereunder.

13.5. Payment of Expenses; Indemnification.

(a) The Borrower agrees (i) to pay or reimburse each of the Agents for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, (including in the case of legal fees, the reasonable and documented fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower) and one counsel in each appropriate local jurisdiction), (ii) to pay or reimburse each Agent and each Lender for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, (limited in the case of legal fees, to the reasonable and documented fees, disbursements and other charges of one firm of counsel to all such Persons taken as a whole, and, to the extent required, one firm of local counsel to all such Persons taken as a whole in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest where the relevant Person affected by such conflict notifies the Borrower of such conflict and, after the Borrower has given its consent (which consent shall not be unreasonably withheld or delayed), has retained its own counsel, of another firm of counsel for such affected Person (and one additional firm of local counsel for such affected Person in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions))), and (iii) to pay, indemnify and hold harmless each Lender, each Agent and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (in each case, excluding allocated costs of in-house counsel) (limited in the case of legal fees, to the reasonable and documented out-of-pocket legal fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any such conflict and, after the Borrower has given its consent (which consent shall not be unreasonably withheld or delayed), has retained its own counsel, of another firm of counsel for such affected Indemnified Person and to the extent required, one firm of local counsel in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Indemnified Person), and to the extent required, one firm of local counsel in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or

proceeding was brought by Holdings, any of its Subsidiaries or any other Person)), arising out of, or with respect to the Transactions or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials relating in any way to Holdings or any of its Subsidiaries (all the foregoing in this clause (iii), collectively, the "**Indemnified Liabilities**"); provided that Holdings and the Borrower shall have no obligation hereunder to any Indemnified Person with respect to indemnified liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnified Person or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members under the terms of this Agreement or any other Credit Document by such Indemnified Person or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members as determined in a final and non-appealable judgment of a court of competent jurisdiction, or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, the Borrower or their respective Affiliates; provided the Agents to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that none of the exceptions set forth in clause (i) or (ii) of this proviso applies to such person and such claim at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, cost, expenses, or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its or any of its controlled or controlling Affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling Persons or members as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6. 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, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise

transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for (1) an assignment of Term Loans to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund or (2) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to Holdings or the Borrower) has occurred and is continuing; provided, further, that, in the case of assignments of Term Loans, the Borrower will be deemed to have consented ten Business Days after any request for consent if the Borrower has not otherwise responded by such date;; and

(B) the Administrative Agent (not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

Notwithstanding the foregoing, no such assignment shall be made to a natural Person or Disqualified Lender. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(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 Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 and increments of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or

Section 11.5 has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent and the assignor or the assignee shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to Holdings, the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result

of the assignment and to the extent of the assignment the assigning Lender shall be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings, the Borrower and its Subsidiaries and (z) any Disqualified Lender; provided that, notwithstanding clause (z) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent 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. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii), (iv) and (v) of the third sentence of Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, and

5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) The Borrower shall not be obligated to make any greater payment under Section 2.10, 2.11 or 5.4 than it would have been obligated to make absent the sale of the participation to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). Each Lender that sells a participation shall, acting for itself and, solely for this purpose, as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, 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. 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, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, 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 other central bank having jurisdiction over such Lender and this Section 13.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the

Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Term Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) Holdings, the Borrower, any Subsidiary or an Affiliated Lender may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction

procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings, the Borrower and the Auction Agent or (2) open market purchases; provided that:

(i) any Loans or Commitments acquired by Holdings, the Borrower or any other Subsidiary shall be retired and cancelled immediately upon the acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among any Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by any Agent or any Lender or any communication by or among any Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to any Agent, (iii) make any challenge to any Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender or (iv) bring actions, claims or proceedings (in its capacity as a Lender) against any Agent; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, each Affiliated Lender shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and the interests of each Affiliated Lender shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph);

(iii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase;

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled immediately);

(v) in the case of purchases of any Term Loans by Holdings, the Borrower or any Subsidiary, no Default or Event of Default shall have occurred and be continuing or would result therefrom; and

(vi) the purchaser shall make a customary representation to the seller at the time of the assignment that it does not possess material non-public information (or, if Holdings (or a Parent Entity) is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings (or a Parent Entity) was a public reporting company) with respect to Holdings, the Borrower and its Subsidiaries that has not been disclosed to the seller or the Lenders generally (other than the Lenders that have elected not to receive material non-public information with respect to Holdings, the Borrower and its Subsidiaries).

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders; provided that Term Loans held by Affiliated Institutional Lenders may not account for more than 49.9% of the amounts included in determining whether the Required Lenders have consented to any amendment or waiver.

(i) Disqualified Lenders.

(i) No assignment or, to the extent the list of Disqualified Lenders (the "**DQ List**") has been posted on the Platform for all Lenders, participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be considered a Disqualified Lender with respect to the loans or commitments assigned or participated to such assignee on such prior Trade Date and (y) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this subsection (i)(i) shall not be void, but the other provisions of this subsection (i) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of outstanding Term Loans held by Disqualified Lenders, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Credit Documents and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this

Section 13.6), all of its interest, rights and obligations under this Agreement and related Credit Documents to an assignee permitted by this Section 13.6 that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Credit Documents.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any debtor relief laws ("**Plan of Reorganization**"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the DQ List on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

13.7. Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender, and repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date that (a) requests reimbursement for amounts owing pursuant to Section 2.10 or 5.4, or (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Section 2.10, 2.11, or 5.4, as the

case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of the Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) (x)the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b) and (y) the replacement bank or institution, if it is an Affiliated Lender, Affiliated Institutional Lender, Holdings, the Borrower or any Subsidiary, shall be subject to the provisions of Section 13.6(h), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender, repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date; provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1, including the payment of the Prepayment Premium payable thereunder, if any. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8. Adjustments; Set-off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, 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 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided 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) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Collateral Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Collateral Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9. Counterparts. This Agreement and each other Credit Document may be executed by one or more of the parties to this Agreement and each other Credit Document, as applicable, on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute an original and one and the same instrument.

13.10. 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.

13.11. Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

13.13. Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general

jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 or at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14. Acknowledgments. Each of Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents to which it is a party;

(b)

(i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or any other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent nor any other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship or otherwise; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and each of Holdings and the Borrower have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings and the Borrower hereby agrees that it will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and/or Holdings, on the one hand, and any Lender, on the other hand.

13.15. WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16. Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or

otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction over such Restricted Person or any of its Affiliates (in which case such Restricted Person agrees (except with respect to any audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its Affiliates or any Related Parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective Subsidiaries or Affiliates, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, and other experts or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any person that is at such time a Disqualified Lender to the extent the DQ List has been posted on the Platform for all Lenders, (h) for purposes of establishing a "due diligence" defense, or (i) to rating agencies in connection with obtaining ratings for the Borrower and the Credit Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or

confidentiality provisions at least as restrictive as those set forth in this Section 13.16). Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, the Borrower, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement (but not the contents thereof without the consent of the Borrower) to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents.

13.17. Direct Website Communications.

(a) Each of Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, Holdings or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees

(A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) Each of Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks, SyndTrak or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(d) Each of Holdings, the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings or the Borrower have indicated contains only publicly available information with respect to Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall 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 Holdings, the Borrower, the Subsidiaries and their securities. Notwithstanding the foregoing, each of Holdings and the Borrower shall use commercially reasonable efforts to indicate whether any document or notice contains only publicly available information; provided that the following documents shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Credit Documents; (2) any

notification of changes in the terms of the Credit Facility; and (3) all financial statements and certificates delivered pursuant to Sections 9.1(a), (b) and (d).

13.18. USA PATRIOT Act . Each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the requirements of 31 C.F.R § 1010.230 (the "**Beneficial Ownership Regulation**"), it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act or the Beneficial Ownership Regulation.

13.19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

13.20. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21. No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory,

fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit 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 Credit 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 Credit 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 Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit 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 Credit 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 Credit Party, in connection with such transaction or the process leading thereto.

13.22. Nature of Borrower Obligations.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against the Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Collateral Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise, by any other Person.

(d) It is not necessary for the Administrative Agent or any other Lender to inquire into the capacity or powers of Holdings, the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

GENUINE MID HOLDINGS LLC,
as Holdings

By: _____
Name: Guy Abramo
Title: President and Chief Executive Officer

GENUINE FINANCIAL HOLDINGS LLC,
as the Borrower

By: _____
Name: Guy Abramo
Title: President and Chief Executive Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as the Administrative Agent, the Collateral Agent and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[_____]
as a Lender

By: _____
Name:
Title:

Schedule 13.2
Notice Addresses

Administrative Agent Address

Credit Suisse AG, Cayman Islands Branch
Attention of: Agency Manager
Eleven Madison Avenue
New York, NY 10010, Fax No. 212-322-2291,
Email: agency.loanops@credit-suisse.com

Collateral Agent Address

Credit Suisse AG, Cayman Islands Branch
Attention: Loan Operations – Boutique Management
Eleven Madison Avenue
Tel: (212) 538-6106
Facsimile No.: (212) 325-8315
E-mail: list.ops-collateral@credit-suisse.com

HIRERIGHT GIS GROUP HOLDINGS LLC
EQUITY INCENTIVE PLAN

Section 1. Purpose

The Plan authorizes the Committee to provide Persons that are providing, or have agreed to provide, services to the Company or its Affiliates, who are in a position to contribute to the long-term success of the Company or its Affiliates or who serve on the Board, with grants of Awards. The Company believes that this incentive program will cause those Persons to increase their interest in the welfare of the Company and its Affiliates and aid in attracting, retaining, and motivating Persons of outstanding ability.

Section 2. Definitions

Capitalized terms used herein shall have the meanings set forth in this Section. Any reference in the Plan to any law shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such law, regulations, or guidance.

(a) "Affiliate" means any Person that, either directly or indirectly through one or more intermediaries, (i) controls the Company or (ii) is controlled by the Company or a Person described in clause (i). For purposes of this definition, "control," when used with respect to any specified Person or entity, means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person or entity, whether through ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

(b) "Award" means any Option, Restricted Unit, or other Unit-based award granted under the Plan.

(c) "Award Agreement" means an award agreement accepted by the Grantee, or other written agreement between the Company and the Grantee, or a document issued to a Grantee, in any case evidencing the grant of an Award hereunder and containing such terms and conditions, not inconsistent with the express provisions of the Plan, as the Committee shall approve.

(d) "Board" means the Board of Managers of the Company.

(e) "Cause" means, with respect to a Grantee, the meaning ascribed thereto in any effective employment, consulting, severance, service, or other similar agreement between the Company or any of its Subsidiaries and such Grantee or in any applicable Award Agreement for such Grantee, or if no such agreement is in effect, then "Cause" means: (i) the indictment, conviction of, or plea of *nolo contendere* by, the Grantee to a (A) felony or (B) other crime involving moral turpitude, (ii) commission of any act of material dishonesty or breach of trust or any act constituting fraud, embezzlement, theft, the misappropriation of funds, money, assets or other property of the Company or any of its Subsidiaries or Affiliates, customers or suppliers by the Grantee, (iii) the attempt to willfully obtain any personal profit from any transaction in which

the Grantee has an interest not disclosed to the Board which is adverse to the interests of the Company or any of its Subsidiaries or Affiliates, (iv) reporting to work under the influence of alcohol or illegal drugs or repeatedly using alcohol to the point of intoxication or illegal drugs, whether or not at the workplace, (v) failure or refusal to perform duties, or gross negligence in the performance of the Grantee's duties and responsibilities, as reasonably directed by the Company or any of its Subsidiaries or Affiliates, other than as a result of a Disability or other approved absence, (vi) material violation of the rules, regulations, procedures or instructions (whether written or oral) relating to the conduct of employees, directors and/or consultants of the Company or any of its Subsidiaries or Affiliates (which (if capable of cure) is not cured to the Board's reasonable satisfaction within ten (10) days after written notice thereof to the Grantee), (vii) material breach of any non-competition, non-disclosure or non-solicitation covenant in any agreement with the Company or any of its Subsidiaries or Affiliates including any Restricted Activity described in this Plan (which (if capable of cure) is not cured to the Board's reasonable satisfaction within ten (10) days after written notice thereof to the Grantee), (viii) improperly or illegally aiding or abetting a competitor, supplier or customer of the Company or any of its Subsidiaries or Affiliates to the material disadvantage or detriment of the Company or any of its Subsidiaries or Affiliates, (ix) without limiting clause (vii) hereof, the Grantee's material breach of any written services agreement (which (if capable of cure) is not cured to the Board's reasonable satisfaction within ten (10) days after written notice thereof to the Grantee) or (x) any breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company or any of its Subsidiaries or Affiliates (which (if capable of cure) is not cured to the Board's reasonable satisfaction within 10 days after written notice thereof to the Grantee). If, subsequent to and within one year after a Grantee's termination of service for any reason other than by the Company or any of its Subsidiaries for Cause, the Company determines that such Grantee's termination of service could have been for Cause, such Grantee's termination of service will be deemed to have been for Cause for all purposes, and such Grantee will be required to disgorge to the Company all amounts received pursuant to any Award Agreement (including, without limitation, in respect of Awards or the repurchase of Units acquired pursuant to any exercise of an Award) that would not have been payable to such Grantee had such termination been by the Company or any of its Subsidiaries for Cause. Any voluntary termination in anticipation of an involuntary termination of a Grantee's service for Cause shall be deemed a termination for Cause.

(f) "Class A Units" shall have the meaning set forth in the LLC Agreement.

(g) "Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto.

(h) "Committee" means the Board, the Compensation Committee of the Board or such committee as may be appointed by the Board from time to time to administer the Plan.

(i) "Company" means HireRight GIS Group Holdings LLC, a limited liability company organized under the laws of the State of Delaware.

(j) "Confidential Information" means information, observations and data concerning the business or affairs of the Company and its Subsidiaries and Affiliates, including, without

limitation, all business information (whether or not in written form) that relates to the Company, its Subsidiaries or Affiliates, or their customers, suppliers or contractors or any other third parties in respect of which the Company or its Subsidiaries or Affiliates has a business relationship or owes a duty of confidentiality, or their respective businesses or products, and that is not known to the public generally other than as a result of the applicable Grantee's breach of any nondisclosure obligation, including but not limited to: technical information or reports, formulas, trade secrets, unwritten knowledge and "know-how", operating instructions, training manuals, customer lists, customer buying records and habits, product sales records and documents, and product development, marketing and sales strategies, market surveys, marketing plans, profitability analyses, product cost, long-range plans, information relating to pricing, competitive strategies and new product development, information relating to any forms of compensation or other personnel-related information, contracts, and supplier lists.

(k) "Disability" has the meaning ascribed thereto in any effective employment, consulting, severance, service or other similar agreement between the Company or any of its Subsidiaries and the Grantee or in any applicable Award Agreement, or if no such agreement is in effect, then "Disability" shall mean any physical or mental disability or infirmity of the Grantee that prevents the performance of the Grantee's duties for a period of ninety (90) consecutive days or one hundred and twenty (120) non-consecutive days during any twelve (12) month period, as determined by the Board in its good faith judgement.

(l) "Effective Date" means the date set forth in Section 3 of the Plan.

(m) "Employee" means any Person or entity that is providing, or has agreed to provide, services to the Company or an Affiliate, whether as an employee, as a director, or as an independent contractor; provided, that any prospective employee, director or independent contractor may not receive any payment or exercise any right relating to an Award until such Person has commenced service with the Company or any of its Subsidiaries. An employee on an approved leave of absence may be considered as still in the employ of the Company or its Subsidiaries for purposes of eligibility for participation in the Plan.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(o) "Fair Market Value" of a Unit on any given date shall mean:

(i) if the Units are listed on one or more national securities exchanges, the closing price of such Unit on the principal exchange on which such Units are then trading or, if no sales of Units were made on such exchange on that date, the closing price of a Unit for the next preceding day on which sales of Units were made on the exchange;

(ii) if the Units are not publicly traded on a national securities exchange, the fair market value of the Units determined in good faith by the Committee based on its determination of the fair market value of the Company, in a manner consistent with Section 409A of the Code (to the extent required to comply with Section 409A of the Code).

(p) "General Atlantic Members" shall have the meaning set forth in the LLC Agreement.

(q) "Grantee" means an Employee granted an Award under the Plan.

(r) "LLC Agreement" means that certain LLC Agreement of the Company, dated as of July 12, 2018, as amended or restated from time to time.

(s) "Options" refers to options to acquire Units that are granted under and subject to the Plan. No Option granted under and subject to the Plan is intended to meet the requirements of an incentive stock option under Section 422 of the Code.

(t) "Other Agreement" means any applicable employment, consulting, change-in-control, severance, service or other similar agreement between a Grantee and the Company or an Affiliate.

(u) "Person" means, individually or collectively, an individual, firm, corporation, partnership, association, governmental entity, limited liability company, trust or any other entity.

(v) "Plan" means this HireRight GIS Group Holdings LLC Equity Incentive Plan as set forth herein and as amended from time to time.

(w) "Qualified IPO" shall have the meaning set forth in the LLC Agreement.

(x) "Restricted Activity" means, those activities that are restricted by the Grantee's Award Agreement or any effective employment, consulting, severance, service, restrictive covenant, non-compete, confidentiality or other similar agreement between the Company or any of its Subsidiaries and the Grantee, or if no such agreement is in effect, then "Restricted Activity," for any Grantee who is not a non-employee member of the Board, shall mean: (i) any activity reasonably determined by the Committee to be competitive with the business of the Company, including, but not limited to, background screening and pre-employment verification services, or in any other business that directly or indirectly competes with the business of the Company and its Affiliates or any prospective business being actively sought by the Company and its Affiliates, (ii) the solicitation to hire, or hiring, directly or indirectly, of any employee of the Company (or any Person who was, within twelve (12) months prior to such solicitation or hiring, been an employee of the Company) without the consent of the Company, and (iii) the solicitation or inducement of any customer, supplier, licensee, or other business relation of the Company to cease doing business with or materially reduce the amount of business conducted with the Company, or any interference with the relationship between any such customer, supplier, licensee, or other business relation and the Company, in each case on behalf of any person other than the Company and its Affiliates; provided that to the extent that activities of a Grantee are governed by the law of California or another jurisdiction under which Restricted Activity as defined herein constitutes an impermissible restriction on competition or pursuit of a livelihood, the scope of activities constituting Restricted Activity will be reduced to the greatest legally permissible restriction, provided that in any event Restricted Activity shall include use of Confidential Information for the purposes described in items (i), (ii) or (iii). For purposes of this

definition, "Company" shall refer to HireRight GIS Group Holdings LLC and its Subsidiaries and Affiliates.

(y) "Restricted Period" means the period of time determined by the Committee during which an Award or a portion thereof is subject to vesting restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(z) "Restricted Unit" means a Unit granted to a Grantee under Section 7 hereof that is subject to certain restrictions and to a risk of forfeiture.

(aa) "Sale of the Company" shall have the meaning set forth in the LLC Agreement.

(bb) "Securities Act" means the Securities Act of 1933, as amended.

(cc) "Securities Laws" means the Exchange Act, the Securities Act, and state securities and "blue sky" laws, all as now enacted or as the same may from time to time be amended, and the applicable rules and regulations promulgated thereunder.

(dd) "Sponsors" means the General Atlantic Members and the Trident Members.

(ee) "Sponsor Exit" means the date on which the Sponsors collectively reduce their direct or indirect equity investments in the Company or any successor thereto to less than 30% of the fully diluted Units of the Company or equity interests of any successor thereto or upon a sale of all or substantially all of the assets of the Company or any successor thereto. A transaction or initial public offering shall not in and of itself constitute a Sponsor Exit if it is not accompanied by the requisite sell-down of equity.

(ff) "Subsidiary" means, with respect to the Company, any entity of which the Company (either alone or through or together with any other Subsidiary of the Company) (a) owns, directly or indirectly, more than 50% of the voting stock or other interests the holders of which are generally entitled to vote for the election of Board or other applicable governing body of such entity or (b) controls the management.

(gg) "Trident Members" shall have the meaning set forth in the LLC Agreement.

(hh) "Unit" means a Class A Unit of the Company.

Section 3. Effective Date

The Effective Date of this Plan shall be the date it is adopted by the Board. No Award shall be made under the Plan after the tenth anniversary of the Effective Date. Unless otherwise expressly provided in an applicable Award Agreement, the termination of the Plan shall not affect the terms of any Award awarded hereunder or otherwise subject hereto at the time of termination of the Plan, and Award Agreements then in effect shall continue in full force and effect.

Section 4. Units Available under the Plan

Subject to the provisions of Section 12, the total number of Units with respect to which Awards may be granted under the Plan shall not exceed 73,034,715. To the extent that an Award expires or is cancelled, forfeited, settled in cash, or otherwise terminated without a delivery to the Grantee of the full number of Units to which the Award related, the undelivered Units will again be available for grant. Units withheld in payment of the exercise price or taxes relating to an Award and Units equal to the number surrendered in payment of the exercise price or taxes relating to an Award shall be deemed to constitute Units delivered to the Grantee and shall not be again available for Awards under the Plan.

Section 5. Administration of the Plan

(a) Authority of the Committee. The Plan shall be administered by the Committee. The Committee shall have full and final authority to take the following actions, in each case subject to and consistent with the provisions of the Plan:

(i) to select the Employees to whom Awards may be granted;

(ii) to determine the number of Units subject to each such Award;

(iii) to determine and/or waive the terms and conditions of any Award granted under the Plan, including the exercise price, vesting schedule, and conditions relating to vesting, exercise, and termination of the right to exercise;

(iv) to determine and/or waive the restrictions or conditions related to the delivery, holding, and disposition of Units acquired upon exercise or settlement of an Award;

(v) to prescribe the form of each Award Agreement;

(vi) to adopt, amend, suspend, waive, and rescind such rules and regulations and appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(vii) to correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any Award Agreement or other instrument hereunder; and

(viii) to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

(b) Manner of Exercise of Committee Authority. Any action of the Committee with respect to the Plan shall be final, conclusive, and binding on all Persons, including the Company, its Affiliates, Grantees, and any Person claiming any rights under the Plan from or through any Grantee, except to the extent that the Committee may subsequently modify, or take further action

not consistent with, any prior action of the Committee or the Board. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee (subject to Section 18). The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to officers or managers of the Company or any Affiliate the authority, subject to such terms as the Committee shall determine, to perform such functions as the Committee may determine, to the extent permitted under applicable law.

(c) Limitation of Liability. Each member of the Committee shall be entitled to rely or act in good faith upon any report or other information furnished to him by any officer or other Employee of the Company or any of its Subsidiaries or Affiliates, the Company's independent certified public accountants, or any executive compensation consultant, legal counsel, or other professional retained by the Company to assist in the administration of the Plan. To the fullest extent permitted by applicable law, no member of the Committee, nor any officer or Employee of the Company or any of its Subsidiaries or Affiliates acting on behalf of the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Committee and any officer or Employee of the Company or any of its Subsidiaries or Affiliates acting on its behalf shall, to the extent permitted by law, the Company's Certificate of Formation, Limited Liability Company Agreement, and D&O insurance policy, as applicable, be fully indemnified and protected by the Company with respect to any such action, determination, or interpretation.

(d) Actions by the Board. The Board shall concurrently have all the authority granted to the Committee under the Plan.

(e) Foreign Grantees. The Committee may modify Awards granted to Employees who are foreign nationals or who are employed outside the United States or establish sub-plans or procedures under the Plan to address differences in laws, rules, regulations, or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefits, or other matters.

Section 6. Options

(a) Exercise Price. Each Option granted under the Plan shall have an exercise price per Unit that is no less than the Fair Market Value per Unit as of the date the Option is granted.

(b) Termination. The Award Agreement shall set forth the term of the Option, which shall not be longer than ten (10) years from the date of grant. Unless otherwise determined by the Committee or set forth in an Award Agreement or in any Other Agreement, if prior to the tenth anniversary of the date of grant and to any cancellation, termination, or expiration of the Option pursuant to action taken by the Committee in accordance with Section 12, a Grantee's service with the Company or any of its Subsidiaries terminates for any reason, all of such

Grantee's unvested Options shall expire as of the date of such termination from service, and each of such Grantee's vested Options shall expire as follows:

(i) if the Grantee's service is terminated by the Company or any of its Subsidiaries without Cause (other than by reason of the Grantee's death or Disability) or by reason of any voluntary resignation of the Grantee on the earlier of (x) the date that is ninety (90) days after the date of such termination and (y) the original expiration date of the Option;

(ii) if the Grantee's service is terminated by reason of the Grantee's death or Disability on the earlier of (x) the date that is twelve (12) months after the date of such termination and (y) the original expiration date of the Option; or

(iii) immediately if such termination is initiated by the Company or any of its Subsidiaries for Cause, and notwithstanding anything to the contrary all of such Grantee's vested Options shall immediately expire as of the date of such termination from service.

(c) Conditions to Exercise of Options.

Only the vested portion of any Option may be exercised. A Grantee shall exercise an Option by delivery of written notice to the Company setting forth the number of Units with respect to which the Option is to be exercised, together with a certified check or bank draft payable to the order of the Company or as an electronic funds transfer to the Company for an amount equal to the sum of the exercise price for such Units and any income taxes and employment taxes required to be withheld. The Committee may, in its sole discretion, at the time the Option is granted or at a later date, permit (i) the Grantee to exercise an Option by means of a "net exercise" procedure effected by withholding the minimum number of Units otherwise deliverable in respect of an Option that are needed (at then-current Fair Market Value) to pay for the exercise price for such Units, and/or reimburse the Company for withholding tax deposits paid in connection with exercise, and (ii) other forms of payment in an Award Agreement or otherwise, including notes or other contractual obligations of a Grantee to make payment on a deferred basis. Certificates representing the Units issued upon exercise of any Option shall be registered in the name of the Grantee and either (1) be recorded in book-entry form and un-certificated, subject to the Company's directions, or (2) be issued as unit certificates in the name of the Grantee, and shall be subject to the legend requirements set forth in Section 7(d).

Section 7. Restricted Units

(a) Unless otherwise determined by the Committee and set forth in an Award Agreement, Restricted Units granted under the Plan shall contain the following terms and conditions:

(i) Restrictions; Forfeiture; Non-Transferability. Restricted Units awarded to a Grantee shall be subject to forfeiture until the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, and to such other terms and conditions as may be set forth in the applicable Award Agreement.

Notwithstanding anything to the contrary in the Plan, except as otherwise provided in the applicable Award Agreement or any Other Agreement, the unvested portion of Restricted Units shall terminate and be forfeited upon termination of service of the Grantee granted the applicable Award. The Committee shall have the authority to remove any or all of the restrictions on the Restricted Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Unit Award, or for any other reason, such action is appropriate. Until such time as Restricted Units have vested pursuant to the terms of the Award Agreement, the Grantee shall not be permitted to sell, transfer, pledge, or otherwise encumber such Restricted Units, except, subject to the written consent of the Committee, for transfers for estate planning purposes that do not result in a change in beneficial ownership.

(ii) Dividends. Cash dividends and equity dividends, if any, with respect to the Restricted Units shall be withheld by the Company for the Grantee's account, and shall be subject to forfeiture to the same degree as the Restricted Units to which such dividends relate, and shall be distributed to the Grantee upon the release of restrictions on such Restricted Unit. No interest will accrue or be paid on the amount of any cash dividends withheld.

(b) Unit Certificates; Escrow or Similar Arrangement. Upon the grant of Restricted Units, the Committee shall cause Unit(s) to be registered in the name of the Grantee and either (i) be recorded in book-entry form and un-certificated, subject to the Company's directions, or (ii) be issued as unit certificates in the name of the Grantee. If the Committee determines that Restricted Units shall be held by the Company or in escrow rather than delivered to the Grantee pending vesting and the release of the applicable restrictions, the Committee may require the Grantee to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate unit power (endorsed in blank) with respect to the Restricted Units covered by such agreement. If a Grantee shall fail to execute and deliver an Award Agreement and, if applicable, an escrow agreement and blank unit power within the amount of time specified by the Committee, the Award shall be null and void. To the extent Restricted Units are forfeited, any unit certificates issued to the Grantee evidencing such Units shall be returned to the Company, and all rights of the Grantee to such Units and as an equityholder with respect thereto shall terminate without further obligation or action on the part of the Company.

(c) Delivery of Restricted Units. Upon the expiration of the Restricted Period with respect to any Restricted Units and the attainment of any other vesting criteria established by the Committee, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such Units, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Grantee, or his or her beneficiary, without charge a notice evidencing a book entry notation (or, if applicable, the unit certificate) evidencing the Units of Restricted Units which have not then been forfeited and with respect to which the Restricted Period has expired.

(d) Legends on Restricted Units. Each certificate representing Restricted Units awarded under the Plan, if any, shall, in addition to any legend required under the LLC Agreement, bear a legend substantially in the form of the following in addition to any other information the Company deems appropriate until the lapse of all restrictions with respect to such Units:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS. ANY OFFER, SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THESE SECURITIES IN A TRANSACTION THAT IS NOT REGISTERED UNDER THE ACT IS SUBJECT TO THE COMPANY'S RIGHT TO REQUIRE DELIVERY OF AN OPINION OF COUNSEL TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO AN LLC AGREEMENT, DATED AS OF JULY 12, 2018, AS MAY BE AMENDED FROM TIME TO TIME OR REPLACED BY A SUCCESSOR AGREEMENT AMONG EQUITY HOLDERS OF THE COMPANY, AMONG THE ISSUER OF SUCH SECURITIES, AND THE OTHER PARTIES NAMED THEREIN, AS THE SAME MAY BE AMENDED, RESTATED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME. THE TERMS OF SUCH LLC AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER AND OWNERSHIP OF THE SECURITIES REPRESENTED HEREBY. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

Section 8. Other Unit-Based Awards

The Committee is authorized, subject to limitations under applicable law, to grant to Employees such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based upon, or related to, Units, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may also grant Units as a bonus (whether or not subject to vesting requirements or other restrictions on transfer), and may grant other Awards in lieu of obligations of any member of the Company or its Subsidiaries or

Affiliates to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee. The terms and conditions applicable to such Awards shall be determined by the Committee and evidenced by Award Agreements, which agreements need not be identical.

Section 9. LLC Agreement

Unless otherwise determined by the Committee and set forth in an Award Agreement, as a condition to the delivery of any Units upon exercise of an Option or the grant or vesting of an Award (other than an Option), the Grantee shall be required to become a party to the LLC Agreement, or any similar or successor agreement by executing and delivering to the Company a written agreement to be bound by its terms and such other instruments as the Committee reasonably requires and by taking such other actions as the Committee reasonably requires. The LLC Agreement imposes various requirements and restrictions that will be applicable to Grantee as an owner of Units, including without limitation restrictions on transfer of the Units and other provisions that could adversely affect the value of the Units.

Section 10. Repurchase Right

Upon any termination of Grantee's service with the Company and/or any of its Subsidiaries, that occurs at a time before the consummation of a Qualified IPO, the Company or its designees shall have the right (but not the obligation) (the "Repurchase Right") to repurchase from the Grantee any portion of or all of the Units previously issued to Grantee in connection with the exercise or vesting of an Option or other Award by delivery of a written notice of exercise of such rights to such Grantee. The Repurchase Right may be exercised within one (1) year after the later of (a) the date of termination of Grantee's service and (b) the date Grantee exercises any Award that is vested (but unexercised) on or becomes vested after such Grantee's date of termination or otherwise receives Units in respect of any Award after the Grantee's date of termination. The repurchase price per Unit to be paid to Grantee shall be the Fair Market Value of such Unit as of the date of such repurchase. The repurchase price to be paid by the Company or its designees shall be paid, at the election of the Company in cash or for a subordinated note in a principal amount equal to the amount necessary to satisfy such Repurchase Right, which principal amount shall accrue interest at the mid-term applicable Federal rate, which principal (together with any accrued and unpaid interest on such subordinated note) shall be paid by the Company no later than three (3) years from the repurchase date or, if earlier, the closing of transaction immediately following which the equity holders of the Company immediately before the transaction own less than 50% of the equity interests in the resulting entity. Notwithstanding the foregoing, if the Grantee's employment or engagement with the Company or any of its Subsidiaries is terminated for Cause or following the Grantee's termination of service such Grantee violates any non-competition, non-solicitation or non-disclosure covenant in any written agreement or in any written policy of the Company or its Affiliates to which the Grantee is subject, then the repurchase price with respect to the Units acquired pursuant to any Award shall be the lesser of the exercise price paid for the Units and the Fair Market Value as of the date of the repurchase and in the event that the Units were repurchased prior to such breach, the Grantee shall be required to promptly repay to the

Company, upon 10 days prior written demand by the Board, any excess cash payment received by the Grantee upon such repurchase and the Company may cancel without consideration any outstanding subordinated notes to the extent of such excess not otherwise recovered.

Section 11. Restricted Activities

Each Grantee shall not disclose any Confidential Information to any person other than in accordance with his or her duties to the Company or its Affiliates and shall not whether in writing or orally, malign, denigrate or disparage the Company or its Affiliates or their respective predecessors and successors, or any of the current or former directors, officers, employees, equityholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light. Notwithstanding the foregoing, Grantee may disclose Confidential Information (a) in good faith, as reasonably necessary in the course of performing Grantee's duties to the Company and its Affiliates, (b) with the prior written consent of the Board, or (c) to the extent disclosure is compelled by a court of competent jurisdiction, arbitrator, agency, or other tribunal or investigative body in accordance with any applicable statute, rule or regulation (but only to the extent any such disclosure is compelled and no further and following advance notice being provided to the Company or its Affiliates). Notwithstanding anything to the contrary contained herein, the Grantee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (1) (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Grantee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Grantee may disclose the Company's trade secrets to the Grantee's attorney and use the trade secret information in the court proceeding if the Grantee: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

Section 12. Adjustment Upon Changes in Capitalization

(a) In the event any recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase or exchange of Units or other securities, any equity dividend or other special and nonrecurring dividend or distribution (whether in the form of cash, securities or other property), liquidation, dissolution or other similar or extraordinary transactions or events (including a Sponsor Exit), affects the Units such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Grantees under the Plan, then the Board shall make an equitable or substitution adjustment in (i) the number and kind of Units deemed to be available thereafter for grants of Awards under Section 4 of the Plan, (ii) the number and kind of Units or other equity interests, securities or property that may be delivered or deliverable in respect of outstanding Awards, and/or (iii) the exercise price of outstanding Options; provided, however, that the manner of any such equitable adjustment shall be determined in the sole discretion of the Board, which shall be conclusive, final and binding (absent manifest error). In addition, the Board shall have discretion to make the foregoing types

of adjustments, as well as any adjustments to any performance goals, targets, or measures with respect to any Award, and as to all other matters it deems in its good faith discretion to be relevant, as it may in good faith determine appropriate and equitable in other types of events, including in the event of an acquisition or disposition of any of the businesses of the Company occurring after the date of grant of any Award. For the avoidance of doubt, no adjustment shall be required to reflect dilution resulting from any additional investments in the Company by the Sponsors or any other Person.

(b) Notwithstanding anything to the contrary contained herein, in the event of a Sale of the Company, a reorganization or liquidation of the Company, an event described in the preceding paragraph (including, a Sponsor Exit), or any other unusual, infrequently recurring, or similar events, or if the Company shall have entered into a written agreement to effect any of the foregoing, the Board is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof): (i) continuing or assuming such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substituting Awards by the surviving company or corporation or its parent; (iii) accelerating exercisability, vesting, and/or lapse of restrictions or adjustment of performance targets under outstanding Awards immediately prior to the occurrence of such event; (iv) upon written notice, providing that any outstanding Awards must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event, or such other period as determined by the Board (in either case, contingent upon the consummation of the event), and at the end of such period, such Awards shall terminate to the extent not so exercised within the relevant period; (v) cancelling vested Awards in exchange for a payment in cash, Units or other equity interests, securities or property, or any combination thereof equal to the Fair Market Value of the Units subject to such canceled Awards (less the amount of the exercise price in the case of Options); and (vi) cancelling unvested Awards and/or out-of-the-money Options for no consideration. Any adjustments made pursuant to this Section 12 shall be determined in a manner consistent with Section 409A of the Code, to the extent applicable. Any permitted adjustments made in accordance with this Section 12(b) shall be made in the good faith by the Board.

Section 13. Restrictions on Issuing Units

The obligation of the Company to issue Units hereunder shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell any Units pursuant to an Award unless such Units have been properly registered for sale pursuant to the Securities Laws or unless such Units may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company may, but shall be under no obligation to, register for sale under the Securities Laws any of the Units to be offered or sold under the Plan. If the Units offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Laws, the Company may restrict the transfer of such Units and may legend the certificates representing such Units in such

manner as it deems advisable to ensure the availability of any such exemption. The Committee shall have the right to condition the grant of an Award or the exercise of any Option on the Grantee's undertaking in writing to comply with such restrictions on any subsequent disposition of the Units issued or transferred thereunder as the Committee shall deem necessary or advisable as a result of any applicable law, regulation, official interpretation thereof, or any underwriting agreement. No fractional Units shall be issued, and the Committee shall determine, in its good faith sole discretion, whether cash shall be paid to the holders of fractional Units in lieu thereof or whether such fractional Units shall be eliminated by rounding as appropriate.

Section 14. General Provisions

(a) Award Agreement; No Uniformity of Treatment. Each Award shall be evidenced by an Award Agreement. The terms and provisions of such Award Agreements may vary among Grantees and among different Awards granted to the same Grantee. There is no obligation for uniformity of treatment among Grantees and any other holders or beneficiaries of Awards, and the terms and conditions of Awards, and the determinations and interpretations of the Committee with respect to Awards need not be the same with respect to any Grantees (whether or not they are similarly situated). Unless otherwise stated in the Award Agreement, in the event of a conflict between the terms of the Award Agreement and the Plan, the terms of the Plan shall govern. Notwithstanding the foregoing, with respect to vested Units, the terms of the LLC Agreement shall control over any conflicting term of the Plan.

(b) No Right to Awards or Continued Employment. The grant of an Award in any year shall not give the Grantee any right to similar grants in future years, any right to continue such Grantee's service relationship with the Company or any of its Subsidiaries, or, until an Award subject to exercise or deferred settlement is exercised or settled and Units are issued, any rights as an equityholder of the Company. All Grantees shall remain subject to discharge to the same extent as if the Plan were not in effect. For all purposes herein, a Person who transfers from service with the Company to service with an Affiliate or vice versa (or from an employee to an independent contractor or vice versa) shall not be deemed to have terminated service with the Company or an Affiliate. For purposes of the Plan, a sale of any Subsidiary of the Company that employs or engages a Grantee shall be treated as the termination of such Grantee's service.

(c) No Right to Company Assets. No Grantee, and no beneficiary or other Persons claiming under or through the Grantee, shall have any right, title, or interest by reason of any Award to any particular assets of the Company or Affiliates of the Company, or any Units allocated or reserved for the purposes of the Plan or subject to any Award except as set forth herein. The Company shall not be required to establish any fund or make any other segregation of assets to assure satisfaction of the Company's obligations under the Plan.

(d) Nontransferability. Except as otherwise provided by the Committee or the terms of the LLC Agreement, no Award or Unit acquired upon the exercise, vesting, or settlement of an Award may be sold, transferred, assigned, pledged, or otherwise encumbered, except (i) for, subject to the written consent of the Committee, transfers for estate planning purposes that do not result in a material change in beneficial ownership, and (ii) by will or the laws of descent and distribution, and an Award shall be exercisable during the Grantee's lifetime only by the Grantee

directly or, if applicable and previously consented to by the Committee, through an estate planning trust or other vehicle to which a permissible transfer of the Award has been made. Upon a Grantee's death, the estate or other beneficiary of such deceased Grantee shall be subject to all the terms and conditions of the Plan and Award Agreement, including the provisions relating to the termination of the right to exercise the Award.

(e) Misconduct of Grantee. Notwithstanding anything to the contrary in the Plan and without limiting the provisions set forth in Section 11 hereof, the Committee, in its sole discretion, may provide in an applicable Award Agreement for the forfeiture or cancellation of any Award (whether vested or unvested), or the disgorgement of gains from the exercise, vesting, or settlement of the Award, in each case to be applied if the Grantee engages in conduct detrimental to the Company. For purposes of the Plan, conduct detrimental to the Company shall include Grantee's (i) unauthorized disclosure of Confidential Information to any Person that could result in material injury to the Company or its Affiliates, (ii) disparagement of the Company or its Affiliates or their respective predecessors and successors, or any of the current or former directors, officers, employees, equityholders, partners, members, agents or representatives of any of the foregoing that results in material injury to the Company or its Affiliates, (iii) material breach of any restrictive covenants on competition, solicitation of employees, or clients, or confidential information to which Grantee is subject, (iv) conduct that the Committee in its sole discretion determines to be materially injurious or prejudicial to any interest of the Company or any of its Subsidiaries or Affiliate, or to otherwise violate a policy, procedure, or rule applicable to the Grantee with respect to the Company or any of its Affiliates that results in material injury to the Company or its Affiliates, or (v) termination of service with the Company and its Affiliates for Cause. Notwithstanding any of the foregoing to the contrary, the Company shall retain the right to bring an action at equity or law to enjoin Grantee's misconduct and recover damages resulting from such misconduct.

(f) Governing Law; Waiver of Jury Trial; Attorneys' Fees. This Plan and any Award Agreement issued hereunder and the rights and obligations of each Grantee and the Company hereunder, and all claims or causes of action (whether in contract or tort) arising hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Delaware, without regard to its choice of law principles. No provision of this Plan or any Award Agreement will be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision. Each Grantee irrevocably consents to the jurisdiction of the federal or state courts of the State of Delaware for all purposes in connection with any action or proceeding that arises out of or relates to this Plan and any Award Agreement and agrees that any such action instituted shall be commenced, prosecuted and continued only in such courts, which shall be the exclusive and only proper forum for adjudicating such a claim. Grantee expressly and irrevocably waives any and all objections it may have as to convenience of forum, venue or personal jurisdiction in any such courts. BY ACCEPTANCE OF AN AWARD HEREUNDER, EACH GRANTEE IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHTS TO A TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING AND EACH GRANTEE CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY PERSON HAS REPRESENTED,

EXPRESSLY OR OTHERWISE, THAT THE COMPANY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. In case of any dispute between the Company and any Grantee related to any Award, the prevailing party will be entitled to recover all reasonable costs, including without limitation reasonable attorneys' fees and costs, incurred in connection with such dispute.

(g) Severability. If any provision of the Plan or any Award Agreement is or becomes or is deemed invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(h) Successors. The obligations of the Company under the Plan shall be binding upon any successor entity resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor entity succeeding to substantially all of the assets and business of the Company.

(i) Section 409A. Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with or be exempt from Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Grantee is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such Grantee in connection with the Plan or any other Plan maintained by the Company (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Grantee (or any beneficiary) harmless from any or all of such taxes or penalties. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any Awards or Units issued or amounts payable hereunder will be subject to additional tax under Section 409A of the Code, then, prior to delivery to such Grantee of such Units or payment to such Grantee of such amount, the Company may (i) adopt such amendments to the Plan and Awards and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Committee determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Awards hereunder, or (ii) take such other actions that the Committee determines necessary or appropriate to avoid or limit the imposition of such additional tax under Section 409A of the Code.

(j) Section 280G. Unless otherwise specified in an Award Agreement or any Other Agreement, if the Grantee would be entitled to payments hereunder and under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G of the Code, that would result in any such payment being subject to an excise tax under Section 4999 of the Code, Grantee's payments and benefits will be reduced by the

minimum amount necessary such that the payments do not trigger the excise tax if and only if the Grantee would be better off (on an after-tax basis) than if such reductions were not implemented.

Section 15. Withholding Obligations

As a condition to the vesting, exercise, or settlement of any Award, the Committee may require that a Grantee (a) satisfy, through deduction or withholding from any payment of any kind otherwise due to the Grantee, or through such other arrangements as are satisfactory to the Committee, the minimum amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such vesting, exercise, or settlement; and (b) furnish the Company such authorization as necessary or desirable so that the Company may satisfy its obligation under applicable tax laws to withhold for income or other taxes due upon or incident to such vesting, exercise, or settlement. The Committee, in its discretion, may permit Units to be used to satisfy tax withholding requirements to the maximum extent permitted to be withheld without resulting in any adverse accounting consequences, and such Units shall be valued at their Fair Market Value as of the vesting, exercise, or settlement date of the Award, as applicable.

Section 16. IPO Mechanics; Lock Up Agreements.

(a) Notwithstanding anything to the contrary in the Plan, in connection with and in order to facilitate an initial public offering of the Units (an "IPO"), each Grantee who has, or may acquire, Units pursuant to the Plan agrees to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things necessary or advisable to expeditiously consummate and make effective such IPO, including (i) exchanging Units for shares of common stock or other equity securities of any subsidiary of the Company that is a holding company for all or substantially all of the operating assets of the Company or any other Affiliate of the Company or other entity that will be the issuer in such IPO, (ii) effecting amendments to the Company's organizational documents (including, its Certificate of Formation and Limited Liability Company Agreement), as applicable, as are customary for a company that is to engage in an IPO, and (iii) executing such further agreements, documents or instruments requested by the Committee as are reasonably necessary or customary in connection with the foregoing.

(b) If requested by the Company and the lead underwriter of any public offering of the Units (the "Lead Underwriter"), a Grantee shall irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Unit or any securities convertible into, derivative of, or exchangeable or exercisable for, or any other rights to purchase or acquire Units (except Units included in such public offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Company filed under the Securities Act, that the Lead Underwriter shall specify (the "Lock-Up Period"). The Grantee shall further agree to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agree that the Company may impose stop-transfer instructions with respect to Units acquired pursuant to an Award until the end of such Lock-Up Period. Notwithstanding anything to the contrary herein, the terms and conditions of any Lock-

Up Period, if any, applicable to the Units acquired by a Grantee upon the exercise or settlement of an Award shall be consistent with all other Unit holders of the Company.

Section 17. Data Privacy

As a condition of receiving any Award, each Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 17 by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing the Plan and Awards and the Grantee's participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Grantee, including, but not limited to, the Grantee's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company and its Affiliates held by such Grantee, and details of all Awards (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of a Grantee's participation in the Plan, the Company and its Affiliates may transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Awards and the Grantee's participation in the Plan. Recipients of the Data may be located in the Grantee's country or elsewhere, and the Grantee's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Grantee authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Awards and such Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Grantee may elect to deposit any Units. The Data related to a Grantee will be held only as long as is necessary to implement, administer, and manage the Plan and Awards and the Grantee's participation in the Plan. A Grantee may, at any time, upon reasonable request view the Data held by the Company with respect to such Grantee, request additional information about the storage and processing of the Data with respect to such Grantee, recommend any necessary corrections to the Data with respect to the Grantee, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Grantee's local human resources representative. The Company may cancel the Grantee's eligibility to participate in the Plan, and, in the Committee's discretion, the Grantee may forfeit any outstanding Awards if the Grantee refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Grantees may contact their local human resources representative.

Section 18. Amendment or Termination

The Committee may, at any time, alter or amend the Plan, or suspend, discontinue or terminate the Plan; provided, however, that, except as provided in Section 12, no such action shall adversely affect the rights of Grantees with respect to Awards previously granted hereunder without the consent of the holders of a majority of the Awards issued and outstanding under the Plan. Notwithstanding anything to the contrary herein, in any Award Agreement or otherwise, the Company in its discretion shall have the right to amend or restructure any Award granted

hereunder to the minimum extent necessary to account for any change in law, rule or regulation that would apply to such Awards.

HireRight Holdings Corporation
2021 Omnibus Incentive Plan

1. Purpose. The HireRight Holdings Corporation 2021 Omnibus Incentive Plan (as amended from time to time, the "***Plan***") is intended to help HireRight Holdings Corporation, a Delaware corporation (including any successor thereto, the "***Company***"), and its Affiliates (i) attract and retain key personnel by providing them the opportunity to acquire an equity interest in the Company or other incentive compensation measured by reference to the value of Common Stock or a targeted dollar value if denominated in cash, and (ii) align the interests of key personnel with those of the Company's stockholders.

2. Effective Date; Duration. The effective date of the Plan (the "***Effective Date***") is the date on which the statutory conversion of HireRight GIS Group Holdings LLC, a Delaware limited liability company, into the Company is completed. The expiration date of the Plan, on and after which date no Awards may be granted, shall be the tenth anniversary of the Effective Date; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

3. Definitions. The following definitions shall apply throughout the Plan:

(a) "Affiliate" means any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "Award" means any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award, or Other Cash-Based Award granted under the Plan.

(c) "Award Document" means the agreement or other instrument, notice or other document (whether in written or electronic form) evidencing any Award granted under the Plan. Any reference herein to an Award Document or other agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet or other shared electronic medium controlled by the Company to which the Participant has access.

(d) "Beneficial Ownership" has the meaning set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" in the case of a particular Award, unless the applicable Award Document states otherwise, (i) shall have the meaning given such term (or term of similar import) in any employment, consulting, change-in-control, severance or any other agreement between the Participant and the Company or an Affiliate, or severance plan of the Company or an Affiliate in which the Participant is eligible to participate, in either case in effect at the time of the Participant's termination of employment or service with the Company and its Affiliates, or (ii) if "cause" or term of similar import is not defined in, or in the absence of, any such employment, consulting, change-in-control, severance or any other agreement between the Participant and the Company or an Affiliate, or severance plan in which the

Participant is eligible to participate, means: (A) embezzlement, theft, misappropriation or conversion, or attempted embezzlement, theft, misappropriation or conversion, by the Participant of any material property, funds or business opportunity of the Company or any of its Subsidiaries, or any other act by the Participant involving material and intentional theft, fraud, dishonesty, misrepresentation or moral turpitude; (B) willful failure or refusal by the Participant to perform any lawful directive of the Board or the Chief Executive Officer (or his or her delegate), or the duties of his or her employment; (C) failure to comply with any legal or compliance policies or code of ethics, code of business conduct, conflicts of interest policy or similar policies of the Company or its Subsidiaries; (D) gross negligence or material willful misconduct on the part of the Participant in the performance of his or her duties as an employee, officer or director of the Company or any of its Subsidiaries; (E) the Participant's willful and material breach of any contractual obligation, fiduciary duty, or duty of loyalty to the Company or any of its Subsidiaries; (F) any act or omission to act of the Participant intended to materially harm or damage the business, property, operations, financial condition or reputation of the Company or any of its Subsidiaries; (G) the Participant's failure to cooperate, if requested by the Board, with any investigation or inquiry into the business practices, whether internal or external, or the Company and its Subsidiaries or the Participant, including the Participant's refusal to be deposed or to provide testimony or evidence at any trial, proceeding or inquiry; or (H) the Participant's voluntary resignation or other termination of employment effected by the Participant at any time when the Company could effect such termination with Cause, provided that any act or conduct by a Participant described in item (B), (C), (D), (E), or (G) will not constitute Cause if (i) the Participant ceases such act or conduct and cures its effects in all material respects within a period of thirty (30) days following notice thereof by the Board or the Chief Executive Officer (or his or her delegate) to the Participant; and (ii) the Participant has not previously engaged in any act or conduct described in item (B), (C), (D), (E), or (G) that did not constitute Cause because the Participant ceased such act or conduct and cured its effects in all material respects within 30 days after notice, as described above. The determination as to whether a Participant's service is being terminated for Cause will be made in good faith by the Company and will be final and binding on the Participant. Any determination by the Company that the service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company, any Affiliate or such Participant for any other purpose.

(g) "Change in Control" means, in the case of a particular Award, unless the applicable Award Document (or any employment, consulting, change-in-control, severance or other agreement between the Participant and the Company or an Affiliate) states otherwise, the first to occur of any of the following events:

(i) the acquisition by any Person or related "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act) of Persons, or Persons acting jointly or in concert, of Beneficial Ownership (including control or direction) of 50% or more (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, including Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock (the "***Outstanding Company Common Stock***"), or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote in the election of directors (the "***Outstanding Company Voting Securities*** "), but excluding any acquisition by the Company or any of its Affiliates, or the General Atlantic Investor or the Stone Point Investor or any of their respective Affiliates, or by any employee benefit plan sponsored or maintained by the Company or any of its Affiliates;

(ii) a change in the composition of the Board such that members of the Board during any consecutive 12-month period (the "***Incumbent Directors***") cease to constitute a majority of the Board. Any person becoming a director through election or nomination for election approved by a valid vote of at least two-thirds of the Incumbent Directors shall be deemed an Incumbent Director; provided, however, that no individual becoming a director as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board, shall be deemed an Incumbent Director;

(iii) the approval by the stockholders of the Company of a plan of complete dissolution or liquidation of the Company; and

(iv) the consummation of a reorganization, recapitalization, merger, amalgamation, consolidation, statutory share exchange or similar form of corporate transaction involving the Company (a "***Business Combination***"), or sale, transfer or other disposition of all or substantially all of the business or assets of the Company to an entity that is not an Affiliate of the Company (a "***Sale***"), unless immediately following such Business Combination or Sale: (A) more than 50% of the total voting power of the entity resulting from such Business Combination or the entity that acquired all or substantially all of the business or assets of the Company in such Sale (in either case, the "***Surviving Company***"), or the ultimate parent entity that has Beneficial Ownership of sufficient voting power to elect a majority of the board of directors (or analogous governing body) of the Surviving Company (the "***Parent Company***"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale, (B) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company), and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) immediately following the consummation of the Business Combination or Sale were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination or Sale.

(h) "Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. References to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successors thereto.

(i) "Committee" means the Compensation Committee of the Board (or subcommittee thereof if required with respect to actions taken to comply with Rule 16b-3 promulgated under the Exchange Act in respect of Awards) or, if no such Compensation Committee or subcommittee thereof exists, or if the Board otherwise takes action hereunder on behalf of the Committee, the Board.

(j) "Common Stock" means the common stock of the Company, par value $0.001 per share (and any stock or other securities into which such common stock are converted or into which they are exchanged).

(k) "Date of Grant" or "Grant Date" of an Award has the meaning set forth in Section 4(f) of the Plan.

(l) "Disability" means cause for termination of the Participant's employment or service due to a determination that the Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled.

(m) "$" shall refer to the United States dollars.

(n) "Effective Date" has the meaning set forth in Section 2 of the Plan.

(o) "Eligible Director" means a director who satisfies the conditions set forth in Section 4(a) of the Plan.

(p) "Eligible Person" means any (i) individual employed by the Company or a Subsidiary, (ii) director or officer of the Company or a Subsidiary, (iii) consultant or advisor to the Company or a Subsidiary who may be offered securities registrable on Form S-8 under the Securities Act, or (iv) prospective employee, director, officer, consultant or advisor who has accepted an offer of employment or service from the Company or its Subsidiaries (and would satisfy the provisions of clause (i), (ii) or (iii) above once such individual begins employment with or providing services to the Company or a Subsidiary).

(q) "Exchange" means the New York Stock Exchange and/or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, as applicable.

(r) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

(s) "Exercise Price" has the meaning set forth in Section 7(b) of the Plan.

(t) "Fair Market Value" means, (i) with respect to Common Stock on a given date, (x) if the Common Stock is listed on a national securities exchange, the closing sales price of a share of Common Stock reported on such exchange on such date, or if there is no such sale on that date, then on the last preceding date on which such a sale was reported, or (y) if the Common Stock is not listed on any national securities exchange, the amount determined by the Committee in good faith to be the fair market value of the Common Stock, or (ii) with respect to any other property on any given date, the amount determined by the Committee in good faith to be the fair market value of such other property as of such date; provided, however, as to any Awards with a Date of Grant that is the date of the pricing of the Company's initial public offering, "Fair Market Value" shall be equal to the per share price at which the Common Stock is offered to the public in connection with such initial public offering.

(u) "General Atlantic Investor" means, collectively, the investment funds managed, sponsored or advised by General Atlantic Service Company, L.P. (including without limitation GA AIV-1

A Interholdco (GS), L.P.; GA AIV-1 B Interholdco (GS), L.P.; GAPCO AIV Interholdco (GS), L.P.; and General Atlantic (HRG) Collections, L.P.). A reference to a member of General Atlantic Investor is a reference to any such investment fund.

(v) "Immediate Family Members" has the meaning set forth in Section 14(b)(ii) of the Plan.

(w) "Incentive Stock Option" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(x) "Indemnifiable Person" has the meaning set forth in Section 4(i) of the Plan.

(y) "Intrinsic Value" with respect to an Option or SAR means (i) the excess, if any, of the price or implied price per share of Common Stock in a Change in Control or other event over (ii) the exercise or hurdle price of such Award multiplied by (iii) the number of shares of Common Stock covered by such Award.

(z) "Nonqualified Stock Option" means an Option that is not designated by the Committee as an Incentive Stock Option.

(aa) "Option" means an Award granted under Section 7 of the Plan.

(bb) "Option Period" has the meaning set forth in Section 7(c) of the Plan.

(cc) "Other Cash-Based Award" has the meaning set forth in Section 10 of the Plan.

(dd) "Other Stock-Based Award" has the meaning set forth in Section 10 of the Plan.

(ee) "Participant" has the meaning set forth in Section 6 of the Plan.

(ff) "Performance Conditions" means specific levels of performance of the Company (and/or one or more Affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, units, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis, and with or without adjustments, including without limitation, on the following measures: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, net assets, capital, gross revenue or gross revenue growth, invested capital, equity or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow and cash flow return on capital), which may but are not required to be measured on a per-share basis; (viii) earnings before or after taxes, interest, depreciation, and amortization (including EBIT and EBITDA) ; (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total shareholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) customer satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other ''value creation'' metrics; (xvii) enterprise value; (xviii) stockholder return; (xix) client or customer retention; (xx) competitive market metrics; (xxi) employee retention; (xxii) personal targets, goals or completion of projects (including but not limited to succession and hiring projects, completion of specific acquisitions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific

business operations and meeting divisional or project budgets); (xxiii) system-wide sales; (xxiv) cost of capital, debt leverage year-end cash position or book value; (xxv) strategic objectives, development of new product lines and related revenue, sales and margin targets, or international operations; (xxvi) product or line of business growth or sales growth; or any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any divisions or operational and/or business units, product lines, brands, business segments, administrative departments of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a group of comparator companies, or a published or special index that the Committee deems appropriate, or as compared to various stock market indices. The Performance Conditions may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). The Committee shall have the authority to make equitable adjustments to the Performance Conditions as may be determined by the Committee, in its sole discretion.

(gg) "Permitted Transferee" has the meaning set forth in Section 14(b)(ii) of the Plan.

(hh) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company.

(ii) "Released Unit" has the meaning set forth in Section 9(d)(ii) of the Plan.

(jj) "Restricted Period" has the meaning set forth in Section 9(a) of the Plan.

(kk) "Restricted Stock" means an Award of Common Stock, subject to certain specified restrictions, granted under Section 9 of the Plan.

(ll) "Restricted Stock Unit" means an Award of an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain specified restrictions, granted under Section 9 of the Plan.

(mm) "SAR Period" has the meaning set forth in Section 8(c) of the Plan.

(nn) "Securities Act" means the U.S. Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or other interpretive guidance.

(oo) "Stock Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.

(pp) "Stone Point Investor" means, collectively, the investment funds managed, sponsored or advised by Stone Point Capital LLC (including without limitation Trident VII DE Parallel Fund, L.P.;

Trident VII, L.P.; Trident VII Parallel Fund, L.P.; and Trident VII Professionals Fund, L.P.). A reference to a member of Stone Point Investor is a reference to any such investment fund.

(qq) "Strike Price" has the meaning set forth in Section 8(b) of the Plan.

(rr) "Subsidiary" means any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company.

(ss) "Substitute Awards" has the meaning set forth in Section 5(e) of the Plan.

4. Administration.

(a) The Committee shall administer the Plan, and shall have the sole and plenary authority to (i) designate the Participants, (ii) determine the type, size, and terms and conditions of Awards to be granted and to grant such Awards, (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, suspended, or repurchased by the Company, (iv) determine the circumstances under which the delivery of cash, property or other amounts payable with respect to an Award may be deferred, either automatically or at the Participant's or Committee's election, (v) interpret, administer, reconcile any inconsistency in, correct any defect in and supply any omission in the Plan and any Award granted under the Plan, (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan, (vii) accelerate the vesting, delivery or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards, (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan or to comply with any applicable law, and (ix) settle all controversies regarding the Plan and Awards. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if applicable and if the Board is not acting as the Committee under the Plan), or any exception or exemption under applicable securities laws or the applicable rules of the Exchange, it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan, be (1) a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Exchange Act and/or (2) an "independent director" under the rules of the Exchange, or a person meeting any similar requirement under any successor rule or regulation ("***Eligible Director***"). However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted or action taken by the Committee that is otherwise validly granted or taken under the Plan.

(b) The Committee may delegate all or any portion of its responsibilities and powers to any person(s) selected by it, except for grants of Awards to persons who are non-employee members of the Board or are otherwise subject to Section 16 of the Exchange Act. Any such delegation may be revoked by the Committee at any time.

(c) As further set forth in Section 14(f) of the Plan, the Committee shall have the authority to amend the Plan and Awards to the extent necessary to permit participation in the Plan by Eligible Persons who are located outside of the United States on terms and conditions comparable to those afforded to Eligible Persons located within the United States; provided, however, that no such action shall be taken without stockholder approval if such approval is required by applicable securities laws or regulation or Exchange listing guidelines.

(d) The Committee may in its discretion amend the terms of any one or more outstanding Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Documents for such Awards, subject to any specified limits in the Plan

that are not subject to Board discretion. A Participant's rights under any Award will not be impaired by any such amendment unless the Company obtains the written consent of the affected Participant. A Participant's rights will not be deemed to have been impaired by any such amendment if the Committee, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. In addition, subject to the limitations of applicable law, if any, the Committee may amend the terms of any one or more Awards without the affected Participant's consent (i) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (ii) to clarify the manner of exemption from, or to bring the Award into compliance with Section 409A of the Code, or (iii) to comply with other applicable laws or regulations or Exchange requirements.

(e) If after the Date of Grant of any Award to a Participant, the Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an employee of the Company and has a change in status from a full-time employee to a part-time employee or takes an extended leave of absence), or the Participant's role or primary responsibilities are changed to a level that, in the good faith determination by the Committee does not justify the Participant's unvested Awards, the Committee has the right in its sole discretion to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award.

(f) The "Date of Grant" or "Grant Date" of an Award will, except as otherwise specified by Generally Accepted Accounting Principles in the U.S. and/or U.S. Treasury Regulations, each as may be applicable to a particular Award, be the latest date that all necessary corporate action constituting a grant by the Company of the Award to any Participant has been completed and all terms of the Award (including, in the case of Options, the exercise price thereof) are fixed or determinable, unless a later date is specified by the Committee. The date the documentation evidencing the Award is communicated to, or actually received or accepted by, the Participant does not affect the Date of Grant, if not unreasonably delayed.

(g) In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Document as a result of a clerical error in the papering of the Award Document, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Document.

(h) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons and entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(i) No member of the Board or the Committee, nor any employee or agent of the Company (each such person, an "***Indemnifiable Person***"), shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or willful criminal omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting

from any action, suit or proceeding to which such Indemnifiable Person may be involved as a party, witness or otherwise by reason of any action taken or omitted to be taken or determination made under the Plan or any Award Document and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval (not to be unreasonably withheld or delayed), in defense and settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Indemnifiable Person is not entitled to be indemnified); provided, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of recognized standing of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or willful criminal omission or that such right of indemnification is otherwise prohibited by law or by the Company's certificate of incorporation or by-laws. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's certificate of incorporation, by-laws or policy, as a matter of law, individual indemnification agreement or contract or otherwise, or any other power or obligation that the Company may have to indemnify or defend such Indemnifiable Persons or hold them harmless.

(j) The Board may at any time and from time to time grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) Awards. The Committee may grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) Share Pool and Limits. Subject to Section 11 of the Plan and subsection (e) below, the following limitations apply to the grant of Awards: (i) no more than [ ][1] shares of Common Stock may be reserved for issuance and delivered in the aggregate pursuant to Awards granted under the Plan, subject to an annual increase on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (A) 4% of the aggregate number of shares of Common Stock outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by the Board (the "***Share Pool***"); (ii) no more than [ ][2] shares of Common Stock may be delivered pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) the maximum amount (based on the Fair Market Value of shares of Common Stock on the Date of Grant as determined in accordance with applicable financial accounting rules) of Awards that may be granted in any single fiscal year to any non-employee member of the Board, taken

[1] Note to Draft: Insert number of shares equal to 10% of the shares outstanding immediately following the consummation of the IPO.

[2] Note to Draft: Insert same number of shares as is included in clause (i).

together with any cash fees paid to such non-employee member of the Board in respect of service as a member of the Board during such fiscal year, shall be $700,000 provided, that the foregoing limitation shall not apply in respect of any Awards issued to (x) a non-employee director in connection with the Company's initial public offering of shares of Common Stock, or in respect of any one-time equity grant upon his or her appointment to the Board or (y) a non-executive chairman of the Board, provided, that the non-employee director receiving such additional compensation does not participate in the decision to award such compensation.

(c) Share Counting. The Share Pool shall be reduced, on the Date of Grant, by the relevant number of shares of Common Stock underlying each Award; provided that Awards that are valued by reference to shares of Common Stock but are required to be paid in cash pursuant to their terms shall not reduce the Share Pool. If and to the extent that Awards originating from the Share Pool terminate, expire, or are cash-settled, canceled, forfeited, exchanged, or surrendered without having been exercised, vested, or settled, the shares of Common Stock subject to such Awards shall again be available for Awards under the Share Pool. In addition, the following shares of Common Stock relating to Awards originating from the Share Pool shall become available for issuance under the Plan: (i) shares of Common Stock tendered by the Participants, or withheld by the Company, as full or partial payment to the Company upon the exercise of Options granted under the Plan; (ii) shares of Common Stock reserved for issuance upon the grant of Stock Appreciation Rights, to the extent that the number of reserved shares of Common Stock exceeds the number of shares of Common Stock actually issued upon the exercise of the Stock Appreciation Rights; (iii) shares of Common Stock withheld by, or otherwise remitted to, the Company to satisfy a Participant's tax withholding obligations upon the exercise, lapse of restrictions on, or settlement of, Awards granted under the Plan.

(d) Source of Shares. Shares of Common Stock delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. The Committee may grant Awards in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("***Substitute Awards***"), and such Substitute Awards shall not be counted against the aggregate number of shares of Common Stock available for Awards (i.e., Substitute Awards will not be counted against the Share Pool); provided, that Substitute Awards issued or intended as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of Incentive Stock Options available under the Plan.

6. Eligibility. Participation shall be limited to Eligible Persons who have (i) been selected by the Committee to receive an Award under the Plan; (ii) entered into an Award Document in the form of an Agreement with the Company with respect to the Award, if required to do so by the Committee; and (iii) satisfied such other conditions to receipt of the Award as the Committee may specify in its discretion (each such Eligible Person, a "***Participant***").

7. Options.

(a) Generally. Each Option shall entitle its recipient to purchase shares of Common Stock, on the terms and subject to the conditions set forth in the Plan and in the applicable Award Document. All Options granted under the Plan shall be Nonqualified Stock Options unless the Award Document expressly states otherwise. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Company and its

Subsidiaries and who are eligible to receive an Incentive Stock Option under the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such non-qualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option properly granted under the Plan.

(b) Exercise Price. The exercise price ("***Exercise Price***") per share of Common Stock for each Option (that is not a Substitute Award) shall not be less than 100% of the Fair Market Value of such share, determined as of the Date of Grant. Any modification to the Exercise Price of an outstanding Option shall be subject to the prohibition on repricing set forth in Section 13(b).

(c) Vesting, Exercise and Expiration. The Committee shall determine the manner and timing of vesting, exercise and expiration of Options. The period between the Date of Grant and the scheduled expiration date of the Option ("***Option Period***") shall not exceed ten years, unless the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case the Option Period shall be extended automatically (other than with respect to Options with an Exercise Price as of the end of the Option Period (prior to any such extension) that is not less than the Fair Market Value of a share of Common Stock at such time) until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code). The Company is not responsible for providing to Participants any notice or reminder of the impending expiration of their Options, and doing so at any time or for any Participant does not obligate the Company to do so at any other time or for any other Participant. The Committee may accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect any other terms and conditions of such Option, and without any obligation to accelerate the vesting and/or exercisability of any other Award.

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be delivered pursuant to any exercise of an Option until the Participant has paid the Exercise Price to the Company in full and satisfied all associated tax obligations in accordance with Section 14(d). If and to the extent that all conditions to exercise are satisfied, Options may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the Option and the Award Document and any related procedures the Committee may establish from time to time, accompanied by payment of the Exercise Price and such applicable tax obligations. The Exercise Price shall be payable (i) in cash or by check, cash equivalent and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company) or any combination of the foregoing; provided, that such shares of Common Stock are not subject to any pledge or other security interest; or (ii) by such other method as elected by the Participant and that the Committee may permit, in its sole discretion, including without limitation: (A) in the form of other property having a Fair Market Value on the date of exercise equal to the Exercise Price and all applicable tax obligations; (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company or its designee (including third-party administrators) is delivered a copy of irrevocable instructions to a stockbroker to sell shares of Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable tax obligations against delivery of the shares of Common Stock to settle the applicable trade; or (C) by means of a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise deliverable in respect of an Option that, valued at Fair Market Value on the date of exercise, are needed to pay the Exercise Price and all applicable tax obligations. No fractional shares of Common Stock shall be issued

or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional shares of Common Stock, or whether such fractional shares of Common Stock or any rights thereto shall be canceled, terminated or otherwise eliminated.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date on which the Participant makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Stock before the later of (i) two years after the Date of Grant of the Incentive Stock Option and (ii) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instruction from such Participant as to the sale of such Common Stock.

(f) Compliance with Laws. Notwithstanding the foregoing, in no event shall the Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of the Exchange.

(g) Incentive Stock Option Grants to 10% Stockholders. Notwithstanding anything to the contrary in this Section 7, if an Incentive Stock Option is granted to a Participant who owns stock representing more than ten percent of the voting power of all classes of stock of the Company or of a parent or subsidiary of the Company (within the meaning of Sections 424(e) and 424(f) of the Code), the Option Period shall not exceed five years from the Date of Grant of such Option and the Exercise Price shall be at least 110% of the Fair Market Value (on the Date of Grant) of the shares subject to the Option.

(h) $100,000 Per Year Limitation for Incentive Stock Options. To the extent that the aggregate Fair Market Value (determined as of the Date of Grant) of shares of Common Stock for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

8. Stock Appreciation Rights (SARs).

(a) Generally. Each SAR shall entitle its recipient to payment reflecting appreciation in the value of the number of shares of Common Stock subject to the SAR, on the terms and subject to the conditions set forth in the Plan and the Award Document. Any Option granted under the Plan may include a tandem SAR. The Committee also may award SARs independent of any Option.

(b) Strike Price. The strike price ("***Strike Price***") per share of Common Stock for each SAR (that is not a Substitute Award) shall not be less than 100% of the Fair Market Value of such share, determined as of the Date of Grant; provided, however, that a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option. Any modification to the Strike Price of an outstanding SAR shall be subject to the prohibition on repricing set forth in Section 13(b).

(c) Vesting and Expiration. A SAR granted in tandem with an Option shall vest and become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independently of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "***SAR Period***"); provided, however, that notwithstanding any vesting or exercisability dates set by the Committee, the Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to vesting and/or exercisability. If the SAR Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy or a Company-imposed "blackout period," the SAR Period shall be automatically extended (other than with respect to SARs with a Strike Price as of the end of the SAR Period (prior to any such extension) that is not less than the Fair Market Value of a share of Common Stock at such time) until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code). The Company is not responsible for providing to Participants any notice or reminder of the impending expiration of their SARs, and doing so at any time or for any Participant does not obligate the Company to do so at any other time or for any other Participant. The Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect any other terms and conditions of such SAR, and without any obligation to accelerate the vesting and/or exercisability of any other Award.

(d) Method of Exercise. If and to the extent that all conditions to exercise are satisfied, SARs may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the holder thereof an amount equal to the number of shares subject to the SAR that are being exercised multiplied by the excess, if any, of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less the amount required to satisfy all associated tax obligations in accordance with Section 14(d). The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value as determined on the date of exercise, or any combination thereof, as determined by the Committee. Any fractional shares of Common Stock shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

(a) Generally. Each Restricted Stock and Restricted Stock Unit Award shall be subject to the conditions set forth in the Plan (including Section 14(c) as relates to dividends and dividend equivalents) and the applicable Award Document. The Committee shall establish restrictions applicable to Restricted Stock and Restricted Stock Units, including the period over which the restrictions shall apply (the "***Restricted Period***"), and the time or times at which Restricted Stock or Restricted Stock Units shall become vested (which, for the avoidance of doubt, may include service- and/or performance-based vesting conditions). To the extent permitted in the Committee's sole discretion, and subject to such rules, approvals, and conditions as the Committee may impose from time to time, an Eligible Person who is a non-employee director may elect to receive all or a portion of such Eligible Person's cash director fees and other cash director compensation payable for director services provided to the Company by such Eligible Person in any fiscal year, in whole or in part, in the form of Restricted Stock Units (which may be fully vested from the date of receipt). The Committee may accelerate the vesting and/or the lapse of any or all of the restrictions on Restricted Stock and Restricted Stock Units which acceleration shall not affect any other terms and conditions of such Awards. No share of Common Stock shall be issued at the

time an Award of Restricted Stock Units is made, and the Company will not be required to set aside a fund for the payment of any such Award.

(b) Stock Certificates; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions. The Committee may in its discretion also cause a stock certificate registered in the name of the Participant to be issued. In such event, the Committee may provide that such certificates shall be held by the Company or in escrow rather than delivered to the Participant pending vesting and release of restrictions, in which case the Committee may require the Participant to execute and deliver to the Company or its designee (including third-party administrators) (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock. If the Participant shall fail to execute and deliver the escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the Award Document, the Participant shall have the rights and privileges of a stockholder as to such Restricted Stock, including without limitation the right to vote and, subject to Section 14(c), receive dividends with respect to such Restricted Stock.

(c) Restrictions; Forfeiture. Restricted Stock and Restricted Stock Units awarded to the Participant and any dividends and/or dividend equivalents accrued on the Common Stock underlying such Awards shall be subject to forfeiture until the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, and shall be subject to the restrictions on transferability set forth in the Award Document. In the event of any forfeiture, all rights of the Participant to such Restricted Stock (or as a stockholder with respect thereto), and to such Restricted Stock Units, as applicable, including to any dividends and/or dividend equivalents that may have been accumulated and withheld during the Restricted Period in respect thereof, shall terminate without further action or obligation on the part of the Company. The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the Date of Grant of the Restricted Stock Award or Restricted Stock Unit Award, such action is appropriate.

(d) Delivery of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock and the attainment of any other vesting criteria, the restrictions set forth in the applicable Award Document shall be of no further force or effect, except as set forth in the Award Document. If an escrow arrangement is used, upon such expiration the Company shall deliver to the Participant or such Participant's beneficiary (via book-entry notation or, if applicable, in stock certificate form) the shares of Restricted Stock with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to the Restricted Stock shall be distributed to the Participant in cash or in shares of Common Stock having a Fair Market Value (on the date of distribution) (or a combination of cash and shares of Common Stock) equal to the amount of such dividends, upon the release of restrictions on the Restricted Stock.

(ii) Unless otherwise provided by the Committee in an Award Document, upon the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or such Participant's beneficiary (via book-entry notation or, if applicable, in

stock certificate form), one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit that has not then been forfeited and with respect to which the Restricted Period has expired and any other such vesting criteria are attained ("***Released Unit***"); provided, however, that the Committee may elect to (A) pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock in respect of such Released Units or (B) defer the delivery of Common Stock (or cash or part Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of delivering shares of Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the shares of Common Stock would have otherwise been delivered to the Participant in respect of such Restricted Stock Units.

(iii) To the extent provided in an Award Document, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, if determined by the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends as of the date of payment (or a combination of cash and shares of Common Stock) (and interest may, if determined by the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the release of restrictions on such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the holder thereof shall have no right to such dividend equivalent payments.

(e) Legends on Restricted Stock. Each certificate representing Restricted Stock awarded under the Plan, if any, shall bear a legend substantially in the form of the following in addition to any other information the Company deems appropriate until the lapse of all restrictions with respect to such Common Stock:

> TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE HIRERIGHT HOLDINGS CORPORATION 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD DOCUMENT, DATED AS OF _____. A COPY OF SUCH PLAN AND AWARD DOCUMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF HIRERIGHT HOLDINGS CORPORATION.

10. Other Stock-Based Awards and Other Cash-Based Awards. The Committee may issue to Eligible Persons, alone or in tandem with other Awards, in such amounts and on such terms as the Committee shall from time to time determine (i) unrestricted Common Stock, rights to receive future grants of Awards, or other Awards denominated in Common Stock or other capital stock of the Company (including performance shares or performance units), or Awards that provide for cash payments based in whole or in part on the value or future value of shares of Common Stock ("***Other Stock-Based Awards***") and (ii) Awards denominated and/or payable in cash, including cash awarded as a bonus or upon the attainment of specific performance criteria or as otherwise permitted by the Plan or as contemplated by the Committee ("***Other Cash-Based Awards***"). Each Other Stock-Based Award shall be evidenced by an Award Document, which may include such conditions as the Committee may determine, including,

without limitation, the payment by the Participant of the Fair Market Value of such shares of Common Stock on the Date of Grant.

11. Changes in Capital Structure and Similar Events. In the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the shares of Common Stock, or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Subsidiary or any Affiliate controlled by the Company, or the financial statements of the Company, any Subsidiary or any Affiliate controlled by the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body, the Exchange, accounting principles or law, then the Committee shall (except as otherwise provided in any Award Document or employment, change-in-control, severance or other agreement in effect with the Participant) make such equitable and proportionate adjustments in such manner as it may deem appropriate in the reasonable exercise of its discretion and consistent with its fiduciary duties, including without limitation any or all of the following:

(i) adjusting any or all of (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award and/or (3) any applicable performance measures (including, without limitation, Performance Conditions and performance periods);

(ii) providing for a substitution or assumption of Awards (or awards of an acquiring company), accelerating the delivery, vesting and/or exercisability of, lapse of restrictions and/or other conditions on, or termination of, Awards or providing for a period of time (which shall not be required to be more than (10) days) for the Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate or become no longer exercisable upon the occurrence of such event); and

(iii) cancelling any one or more outstanding Awards (or awards of an acquiring company) and causing to be paid to the holders thereof, in cash, shares of Common Stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable shall be based upon the price per share of Common Stock or value of other consideration received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per-share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value (as of the date specified by the

Committee) of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor);

provided, however, that the Committee shall make an equitable and proportionate adjustment to outstanding Awards to reflect any "equity restructuring" (within the meaning of the Financial Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)). Except as otherwise determined by the Committee, any adjustment in Incentive Stock Options under this Section 11 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 11 shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 promulgated under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes. In anticipation of the occurrence of any event listed in the first sentence of this Section 11, for reasons of administrative convenience, the Committee in its sole discretion may refuse to permit the exercise of any Award during a period of up to 30 days prior to, and/or up to 30 days after, the anticipated occurrence of any such event.

12. Effect of Termination of Service or a Change in Control on Awards.

(a) Termination. To the extent permitted under Section 409A of the Code, the Committee may provide, by rule or regulation or in any applicable Award Document or other agreement with a Participant, or may determine in any individual case, the circumstances in which, and to the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of the Participant's termination of service prior to the end of a performance period or vesting, exercise or settlement of such Award. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, such portion of an Award that has not vested or with respect to which other conditions have not been satisfied, will be forfeited upon termination of the Participant's service to the Company and its Subsidiaries.

(b) Change in Control. In the event of a Change in Control, notwithstanding any provision of the Plan to the contrary, the Committee may provide for: (i) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent; (ii) substitution by the surviving corporation or its parent of awards with substantially the same terms and value for such outstanding Awards (in the case of an Option or SAR, the Intrinsic Value at grant of such Substitute Award shall equal the Intrinsic Value of the Award based upon the value of the Common Stock in the Change in Control); (iii) acceleration of the vesting (including the lapse of any restrictions, with any applicable Performance Conditions or other performance criteria deemed met at target) or right to exercise such outstanding Awards immediately prior to or as of the date of the Change in Control, and the expiration of such outstanding Awards to the extent not timely exercised by the date of the Change in Control or other date thereafter designated by the Committee; or (iv) in the case of an Option or SAR, cancelation in consideration of a payment in cash or other consideration to the Participant who holds such Award in an amount equal to the Intrinsic Value of such Award (which may be equal to but not less than zero), which, if in excess of zero, shall be payable upon the effective date of such Change in Control. For the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Options and/or SARs for which the Exercise Price or Strike Price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor.

13. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any applicable rules or requirements of the Exchange, or GAAP accounting standards); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary, unless the Committee determines that such amendment, alteration, suspension, discontinuance or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 13(b) without stockholder approval.

(b) Amendment of Award Documents. The Committee may, to the extent not inconsistent with the terms of any applicable Award Document or the Plan, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Document, prospectively or retroactively (including after the Participant's termination of employment or service with the Company); provided, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant, holder or beneficiary with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary unless the Committee determines that such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation; provided, further, that except as otherwise permitted under Section 11 of the Plan, if (i) the Committee reduces the Exercise Price of any Option or the Strike Price of any SAR, (ii) the Committee cancels any outstanding Option or SAR and replaces it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash in a manner that would either (A) be reportable on the Company's proxy statement or Form 10-K (if applicable) as Options that have been "repriced" (as such term is used in Item 402 of Regulation S-K promulgated under the Exchange Act), or (B) result in any "repricing" for financial statement reporting purposes (or otherwise cause the Award to fail to qualify for equity accounting treatment), (iii) the Committee takes any other action that is considered a "repricing" for purposes of the stockholder approval rules of the Exchange, or (iv) the Committee cancels any outstanding Option or SAR that has a per-share Exercise Price or Strike Price (as applicable) at or above the Fair Market Value of a share of Common Stock on the date of cancellation, and pays any consideration to the holder thereof, whether in cash, securities, or other property, or any combination thereof, then, in the case of the immediately preceding clauses (i) through (iv), any such action shall not be effective without stockholder approval.

14. General.

(a) Award Documents; Other Agreements. Each Award under the Plan shall be evidenced by an Award Document, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto. If an Award Document takes the form of an agreement between the Company and the Participant receiving the Award, the Participant must execute and deliver such agreement to the Company in the form specified and by the deadline specified by the Company or the Award will be void. In the event of any conflict between the terms of the Plan and any Award

Document or employment, change-in-control, severance or other agreement in effect with the Participant, the terms of the Plan shall control.

(b) Nontransferability.

(i) Each Award shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may permit Awards (other than Incentive Stock Options) to be transferred by the Participant, without consideration, subject to such rules as the Committee may adopt, to (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statements promulgated by the Securities and Exchange Commission (collectively, the "***Immediate Family Members***"); (B) a trust solely for the benefit of the Participant or the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) any other transferee as may be approved either (1) by the Board or the Committee, or (2) as provided in the applicable Award Document (each transferee described in clause (A), (B), (C) or (D) above is hereinafter referred to as a "***Permitted Transferee***"); provided, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding paragraph shall apply to the Permitted Transferee, and any reference in the Plan, or in any applicable Award Document, to the Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Document, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Document shall continue to be applied with respect to the transferred Award, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Document; and (E) any non-competition, non-solicitation, non-disparagement, non-disclosure, or other restrictive covenants contained in any Award Document or other agreement between the Participant and the Company or any Affiliate shall continue to apply to the Participant and the consequences of the violation of

such covenants shall continue to be applied with respect to the transferred Award, including without limitation the clawback and forfeiture provisions of Section 14(t) of the Plan.

(c) Dividends and Dividend Equivalents. The Committee may provide the Participant with dividends or dividend equivalents as part of an Award, payable in cash, shares of Common Stock, other securities, other Awards or other property, on such terms and conditions as may be determined by the Committee, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards; provided, that no dividends or dividend equivalents shall be payable (i) in respect of outstanding Options or SARs or (ii) in respect of any other Award unless and until the Participant vests in such underlying Award; provided, further, that dividend equivalents may be accumulated in respect of unearned Awards and paid as soon as administratively practicable, but no more than 60 days, after such Awards are earned and become payable or distributable (and the right to any such accumulated dividends or dividend equivalents shall be forfeited upon the forfeiture of the Award to which such dividends or dividend equivalents relate).

(d) Tax Obligations.

(i) As a condition to the exercise or payment of any Award, the Participant shall be required to pay in full, and to reimburse the Company or any Affiliate in full for payment on behalf of the Participant of, any and all associated U.S. federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be paid and/or withheld. The Company or any Affiliate shall have the right (but not the obligation) and is hereby authorized to withhold, from any cash, shares of Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, any or all of the amount of any required withholding taxes and/or required tax deposits (up to the maximum permissible withholding amounts) in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action that the Committee or the Company deem necessary to satisfy all obligations for the payment of such tax obligations.

(ii) Without limiting the generality of paragraph (i) above, the Committee may (but is not obligated to) permit any Participant to satisfy, in whole or in part, the foregoing reimbursement liability by (A) payment in cash, (B) the delivery of shares of Common Stock (which shares are not subject to any pledge or other security interest) owned by the Participant having a Fair Market Value on the date of delivery equal to such withholding liability or (C) having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value on the date of exercise or settlement equal to such liability. In addition, subject to any requirements of applicable law, the Participant may also satisfy the tax obligations by other methods, including selling shares of Common Stock that would otherwise be available for delivery, provided that the Board or the Committee has specifically approved such payment method in advance.

(e) No Claim to Awards; No Rights to Continued Employment, Directorship or Engagement. No employee, director of the Company, consultant providing service to the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of different Participants or holders or beneficiaries of Awards, or of the same

Participant or holder or beneficiary under different circumstances or at different times. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among the Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to (i) be retained or continue in the employ or service (including Board service) of the Company or an Affiliate or (ii) acceleration or payment, as a result of cessation of employment or service, of Awards for which vesting or other conditions have not been satisfied.

(f) International Participants. With respect to the Participants who reside or work outside of the United States, the Committee may amend, adapt, or supplement the terms of the Plan, or outstanding Awards, with respect to such Participants, in order to conform such terms with or accommodate the requirements of local laws, procedures or practices or to obtain more favorable tax or other treatment for the Participant, the Company or its Affiliates. Without limiting the generality of this subsection, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability, retirement or other terminations of employment, available methods of exercise or settlement of an Award, payment of income, social insurance contributions or payroll taxes, withholding procedures and handling of any stock certificates or other indicia of ownership that vary with local requirements. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

(g) Beneficiary Designation. The Participant's beneficiary shall be the Participant's spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, the Participant's estate, except to the extent that a different beneficiary is designated in accordance with procedures that may be established by the Committee from time to time for such purpose. Notwithstanding the foregoing, in the absence of a beneficiary validly designated under such Committee-established procedures and/or applicable law who is living (or in existence) at the time of death of a Participant residing or working outside the United States, any required distribution under the Plan shall be made to the executor or administrator of the estate of the Participant, or to such other individual as may be prescribed by applicable law.

(h) Termination of Employment or Service. The Committee, in its sole discretion, shall determine the effect of all matters and questions related to the termination of employment of or service of a Participant. Except as otherwise provided in an Award Document, or any employment, consulting, change-in-control, severance or other agreement between the Participant and the Company or an Affiliate, unless determined otherwise by the Committee: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if the Participant's employment with the Company or its Affiliates terminates, but such Participant continues to provide services with the Company or its Affiliates in a non-employee capacity (including as a non-employee director) (or vice versa), such change in status shall not be considered a termination of employment or service with the Company or an Affiliate for purposes of the Plan.

(i) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Document, no person shall be entitled to the privileges of ownership in respect of shares of Common Stock that are subject to Awards hereunder until all requirements and conditions applicable to

the issuance of such shares have been satisfied and the issuance of such shares has been entered into the books and records of the Company.

(j) Government and Other Regulations.

(i) Nothing in the Plan shall be deemed to authorize the Committee or Board or any members thereof to take any action contrary to applicable law or regulation, or rules of the Exchange.

(ii) The obligation of the Company to settle Awards in Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless such shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Document, U.S. federal securities laws, or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, the Exchange, and any other applicable federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates of Common Stock or other securities of the Company or any Affiliate delivered under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of the Company or any Affiliate delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(iii) The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (A) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of accepting and exercising the Award and acquiring Common Stock pursuant to the Award and (B) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (x) the issuance of the shares upon the exercise of an Award or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such

requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates or the Company's books as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(iv) The Committee may cancel an Award or any portion thereof if it determines that legal or contractual restrictions and/or block trading and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, unless prevented by applicable laws, the Company shall pay to the Participant an amount equal to the excess (if any) of (A) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of shares of Common Stock (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(k) Payments to Persons Other Than the Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative or a beneficiary designation form has been filed with the Company) may, if the Committee so directs the Company, be paid to such person's spouse, child, or relative, or an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(l) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(m) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and the Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or to otherwise segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. The Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

(n) Reliance on Reports. Each member of the Committee and each member of the Board (and each such member's respective designees) shall be fully justified in acting or failing to act, as the

case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon advice of counsel or any report made by the independent registered public accounting firm of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than such member or designee.

(o) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(p) Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

(q) Severability. If any provision of the Plan or any Award or Award Document is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(r) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company.

(s) Section 409A of the Code.

(i) It is intended that the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan or any other plan maintained by the Company, including any taxes and penalties under Section 409A of the Code, and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Participant or any beneficiary harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments or deliveries in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" within the meaning of Section 409A of the Code or,

if earlier, the Participant's date of death, unless such delivery or payment may be made in a manner that complies with Section 409A of the Code. All such delayed payments or deliveries will be paid or delivered (without interest) in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) In the event that the timing of payments in respect of any Award that would otherwise be considered "deferred compensation" subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

(t) Clawback/Forfeiture. Notwithstanding anything to the contrary contained herein, the Committee may cancel an Award if the Participant, without the consent of the Company, (A) has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct intentionally contributing to any material financial restatements or irregularities or (B) violates in any material respect a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee, and fails to cure such violation in all material respects within 30 days of demand by the Company, or if the Participant's employment or service is terminated for Cause. The Committee may also provide in an Award Document that in any such event the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting, exercise or settlement of such Award, the sale or other transfer of such Award, or the sale of shares of Common Stock acquired in respect of such Award, and must promptly repay such amounts to the Company. Unless otherwise provided in an Award Document or otherwise determined by the Committee, if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Participant's activity and recover damages resulting from such activity. Further, to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the Exchange, or if so required pursuant to a written policy adopted by the Company, Awards shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into all outstanding Award Documents). In exercising its discretion regarding clawbacks and forfeitures, the Committee shall not seek recovery to the extent it determines that to do so would be unreasonable or not in the Company's interests. In making such determination, and without limiting the scope of its discretion, the Committee shall take into account such considerations as it deems appropriate, including, without limitation, (A) the likelihood of success under governing law versus the cost and effort involved, (B) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation, (C) the passage of time since the occurrence of the act in respect of the applicable fraud or intentional illegal conduct, and (D) any pending legal proceeding relating to the applicable fraud or misconduct.

(u) No Representations, Covenants, or Advice. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or non-U.S. tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan. The Company will have no duty or obligation to advise any Participant as to the time, manner, or legal or tax consequences of exercising any Award and/or dealing with any underlying Common Stock. Internal and external counsel to the Company have no duty or obligation to provide, and do not provide, any legal advice to any Participant. The Company and its personnel make no representations or promises to any Participant about the value of any Award or underlying Common Stock.

(v) No Interference. The existence of the Plan, any Award Document, and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company, the Board, the Committee, or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants, or rights to purchase stock or of bonds, debentures, or preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or that are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of their assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(w) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(x) Whistleblower Acknowledgments. Notwithstanding anything to the contrary herein, nothing in this Plan or any Award Document will (i) prohibit a Participant from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (ii) require prior approval by the Company or any of its Affiliates of any reporting described in clause (i).

* * *

As adopted by the Board of Directors of the Company on August 12, 2021.

As approved by the stockholders of the Company on October [__], 2021.

HireRight Holdings Corporation
Employee Stock Purchase Plan

1. Purpose. The purpose of this Employee Stock Purchase Plan (the "Plan") of HireRight Holdings Corporation, a Delaware corporation (the "Company"), is to provide eligible Employees of the Company and its Designated Subsidiaries with a convenient opportunity to purchase Common Stock of the Company. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Code. The provisions of the Plan shall, accordingly, be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

2. Definitions. The following definitions shall apply throughout the Plan.

(a) "Board" means the Board of Directors of the Company.

(b) "Code" means the United States Internal Revenue Code of 1986, as amended, and any successor thereto. References to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successors thereto.

(c) "Committee" means a committee appointed by the Board. In the absence of a contrary designation by the Board, the Compensation Committee of the Board shall be the Committee hereunder.

(d) "Common Stock" means the common stock of the Company, par value $0.001 per share (and any stock or other securities into which such common stock is converted or into which it may be exchanged).

(e) "Company" has the meaning set forth in Section 1.

(f) "Compensation" means the base pay (determined on such date as may be established by the Committee) received by an Employee from the Company or a Designated Subsidiary. Base pay shall (i) be determined prior to any (A) tax withholdings, (B) salary reduction contributions under a cafeteria plan pursuant to Section 125 of the Code, (C) salary reduction amounts pursuant to a qualified transportation benefit program pursuant to Section 132(f) of the Code, and (D) elective deferrals to a nonqualified deferred compensation plan and to a cash or deferred plan pursuant to Section 401(k) of the Code and (ii) exclude any imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expense, and income received in connection with stock options or other equity-based awards.

(g) "Continuous Status as an Employee" means the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of (i) sick leave, military leave, or other bona fide leave of absence that is required by law to be considered uninterrupted service or that is otherwise approved by the Committee if the period of such leave does

not exceed 90 days, or if longer, so long as the individual's right to reemployment as an Employee is guaranteed either by contract or statute; or (ii) transfers between locations of the Company or between and among the Company and its Designated Subsidiaries. For purposes of clarification, the disposition of a Designated Subsidiary shall constitute a termination of the Continuous Status as an Employee of any Employee employed by such Designated Subsidiary (unless prior to such disposition, such Employee's employment is transferred to the Company or another Designated Subsidiary).

(h) "Contributions" means all amounts credited to the notional account of a Participant pursuant to the Plan.

(i) "Corporate Transaction" means a sale of all or substantially all of the Company's assets, or a merger, consolidation, or other capital reorganization of the Company with or into another corporation, or any other transaction or series of related transactions in which the Company's stockholders immediately prior thereto own less than 50% of the voting stock of the Company (or its successor or ultimate parent company) immediately thereafter, but excluding any acquisition of voting stock by the Company or any of its affiliates or by any employee benefit plan sponsored or maintained by the Company or any of its affiliates.

(j) "Designated Subsidiaries" means all Subsidiaries, except with respect to any of such Subsidiaries that the Committee has determined is not eligible to participate in the Plan.

(k) "Employee" means any person who (i) has had Continuous Status as an Employee of the Company or one of its Designated Subsidiaries for a period of at least sixty (60) days, (ii) is customarily employed thereby for at least 20 hours per week and more than five (5) months in a calendar year, and (iii) is classified as an employee for tax purposes.

(l) "Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

(m) "Fair Market Value" means, for any date, with respect to a Share, the closing sales price of a Share on the primary exchange on which the Common Stock is traded on such date or, in the event that the Common Stock is not traded on such date, then the immediately preceding trading date. In the absence of an established market for Common Stock, the Fair Market Value of a Share shall be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons. The "Fair Market Value" of all other property shall be determined in good faith by the Committee, and such determination shall be conclusive and binding on all persons.

(n) "Indemnifiable Person" shall have the meaning ascribed to it in Section 27.

(o) "Maximum Number of Shares" means, with respect to a given Offering Period, a number of Shares equal to the quotient of (x) $25,000 divided by (y) the Fair Market Value of a Share on the Offering Date.

(p) "New Purchase Date" shall have the meaning ascribed to it in Section 16(b).

(q) "Offering Date" means the first day of each Offering Period, as determined in accordance with Section 3.

(r) "Offering Period" means a period described in Section 3.

(s) "Plan" has the meaning set forth in Section 1.

(t) "Plan Administrator" means the Committee, or such other institution selected by the Committee.

(u) "Participant" means an eligible Employee who has elected to participate in the Plan in accordance with Section 5.

(v) "Purchase Date" means, unless otherwise determined by the Committee, with respect to each fiscal year of the Company, the third trading date of the Shares following the date on which the Company's quarterly report on Form 10-Q is filed for each of the (i) first fiscal quarter and (ii) third fiscal quarter.

(w) "Purchase Price" means, with respect to a given Offering Period, an amount equal to 85% (or such greater percentage as designed by the Committee) of the Fair Market Value of a Share on (i) the Purchase Date or (ii) the Offering Date, whichever amount is lower; provided, that the Purchase Price will in no event be less than the par value of a Share.

(x) "Rule 16b-3" means Rule 16b-3 adopted under Section 16 of the Exchange Act.

(y) "Securities Act" means the United States Securities Act of 1933, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

(z) "Share" means a share of Common Stock, as adjusted in accordance with Section 16.

(aa) "Subsidiary" means a corporation which is a "subsidiary corporation" of the Company within the meaning of Section 424(f) of the Code.

3. **Offering Periods.** The Plan shall initially be implemented by a series of consecutive Offering Periods commencing on the first day immediately following each Purchase Date and ending on the next Purchase Date. The Committee shall have the

authority to change the duration (subject to a maximum Offering Period of 27 months), frequency, start date, and end dates of Offering Periods.

4. Eligibility. Subject to the requirements of Section 5 and the limitations imposed by Section 423(b) of the Code (and unless different dates are established by the Committee in respect of any Offering Period), a person shall be eligible to participate in an Offering Period if such person is an Employee as of the date on which an election for participation in the Offering is required pursuant to Section 5(b) below; provided, however, that the Committee may provide that an Employee shall not be eligible to participate in an Offering Period if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Committee pursuant to Section 423(b)(4) (A) of the Code (which service requirement may not exceed two years); and/or (iii) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Common Stock under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Common Stock under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Committee in its sole discretion; provided, further, that any exclusion in clause (i), (ii) or (iii) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

5. Participation.

(a) Participation in the Plan is completely voluntary. Except as set forth in Section 7(b) below, participation in one or more of the offerings under the Plan shall neither limit, nor require, participation in any other offering.

(b) An eligible Employee may become a Participant in respect of an Offering Period by electing to participate in the manner approved by the Committee. An Employee who wishes to participate in an Offering Period must elect do so at least ten (10) days prior to the Offering Date for that Offering Period, unless a different time for electing to participate (including following the Offering Date) is set by the Committee.

(c) A Participant's election shall indicate either a fixed dollar amount or a percentage of such Participant's Compensation, in either case, as may be determined by the Committee, to be contributed during the applicable Offering Period; provided, however, that a Participant's election shall be subject to the limitations of Section 7(b).

(d) The deduction rate selected by a Participant shall remain in effect for subsequent Offering Periods unless the Participant (i) submits a new election in the manner approved by the Committee, (ii) withdraws from the Plan, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

6. Method of Payment of Contributions.

(a) Payroll deductions shall be made from a Participant's Compensation during an Offering Period in an aggregate amount equal to the Participant's contribution

election for such Offering Period. All payroll deductions made by a Participant shall be credited to his or her notional account under the Plan. Participant may not make a prepayment or any additional payments into such notional account. Payroll deductions in respect of any Offering Period shall commence on the Offering Date and shall end on the final day of the final payroll period ending on or prior to the applicable Purchase Date, unless sooner terminated by the Participant as provided in Section 10.

(b) Participants on an authorized leave of absence during an Offering Period may continue to participate in such Offering Period; provided, however, that a Participant on an authorized leave of absence will have contributions suspended during such leave of absence and, absent any other instruction from such Participant, such contributions will resume upon the next payroll following such Participant's return from such leave of absence.

(c) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 7(b) herein, a Participant's payroll deductions may be decreased by the Company to zero during any Offering Period.

7. Grant of Option.

(a) On each Offering Date, each Participant shall be deemed to have been granted an option to purchase as many Shares (rounded down to the nearest whole Share) as may be purchased with his or her Contributions during the related Offering Period at the Purchase Price; provided, however, that such option shall be subject to the limitations set forth in Section 7(b) below and Section 11, and may be reduced pursuant to Section 6, in each case, if applicable.

(b) Notwithstanding any contrary provisions of the Plan, each option to purchase Shares under the Plan shall be limited as necessary to prevent any Employee from (i) immediately after the grant, owning capital stock of the Company and holding outstanding options to purchase capital stock of the Company possessing, in the aggregate, more than 5% of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary, including for this purpose any stock attributed to such Employee pursuant to Section 424(d) of the Code, (ii) acquiring rights to purchase stock under all employee stock purchase plans (as described in Section 423 of the Code or any other similar arrangements maintained by the Company or any of its Subsidiaries) of the Company and its Subsidiaries which accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding and exercisable at any time, or (iii) purchasing, in respect of any Offering Period, more than the Maximum Number of Shares.

8. Exercise of Option; Interest.

(a) Unless a Participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of Shares will be exercised automatically on the applicable Purchase Date, and the number of full Shares subject to the option will be

purchased at the applicable Purchase Price with the accumulated Contributions in his or her notional account. No fractional Shares shall be issued. [Any amounts accumulated in a Participant's notional account that are not used to purchase Shares shall be returned to the Participant without interest as soon as practicable following the Purchase Date.][1] Notwithstanding Section 9 below, the Shares purchased upon exercise of an option hereunder shall be deemed to be transferred to the Participant as of the Purchase Date. During his or her lifetime, a Participant's option to purchase Shares hereunder is exercisable only by him or her.

(b) At the time an option granted under the Plan is exercised, or at the time some or all of the Common Stock issued to a Participant under the Plan is disposed of, the Participant must make adequate provisions for any applicable federal, state, or other tax withholding obligations that arise upon the Purchase Date or the disposition of the Common Stock. At any time, the Company or a Designated Subsidiary may, but will not be obligated to, withhold from the Participant's compensation the amount necessary to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to the sale or disposition of Common Stock by the Participant earlier than as described in Section 423(a)(1) of the Code.

(c) No interest will be paid or allowed on any money paid into the Plan or credited to the notional account of any Participant.

9. Delivery. As promptly as practicable after each Purchase Date, the number of Shares purchased by each Participant upon exercise of his or her option shall be deposited into an account established in the Participant's name with the Plan Administrator. The Committee may determine that no Share purchased in respect of an offering may be transferred out of such Participant's account with the Plan Administrator within two (2) years following the Offering Date applicable to such Share or one (1) year following the Purchase Date applicable to such Share if such transfer would constitute a "disposition" (as such term is used in Section 423(a)(1) of the Code) of such Share.

10. Voluntary Withdrawal; Termination of Employment.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her notional account under the Plan at any time prior to the applicable Purchase Date by giving written notice to the Plan Administrator in the manner directed by the Company. All of the Participant's Contributions credited to his or her notional account with respect to an Offering Period will be paid to him or her as soon as administratively practicable after receipt of his or her notice of withdrawal, his or her option for the current Offering Period will be automatically terminated, and no further Contributions for the purchase of Shares may be made by the Participant with respect to such Offering Period. A Participant's withdrawal from the Plan during an Offering

[1] Brian: Per your comment, we provided that any unused balance will be refunded, rather than carried over to the next Offering Period. Consider confirming with your HRIS administration team as to which approach would be administratively easier.

Period will not have any effect upon his or her eligibility to participate in a succeeding Offering Period or in any similar plan that may hereafter be adopted by the Company.

(b) Upon termination of the Participant's Continuous Status as an Employee prior to a Purchase Date for any reason, including retirement or death, the Contributions credited to his or her notional account will be returned to him or her, and his or her option will be automatically terminated; provided, however, that in the event of the death of a Participant, the Company shall deliver the Contributions to the executor or administrator of the estate of the Participant or, if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such amounts to the spouse or to any one or more dependents or relatives of the Participant.

11. Shares.

(a) Subject to adjustment as provided in Section 16, the maximum number of Shares that shall be made available for sale under the Plan shall be 2%, subject to an annual increase on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, equal to the least of (i) 1% of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year, (ii) [____][2] Shares or (iii) such number of Shares as is determined by the Board. If the Committee determines at any time that, on a given Purchase Date, the number of Shares with respect to which options are to be exercised may exceed the number of Shares that are available for sale under the Plan on such Purchase Date, the Company shall make a pro rata allocation of the Shares available for purchase on such Purchase Date, in as uniform a manner as shall be practicable and as it shall determine to be equitable among all Participants exercising options to purchase Common Stock on such Purchase Date, and the Committee may, in its discretion (x) continue all Offering Periods then in effect, or (y) terminate any or all Offering Periods then in effect pursuant to Section 17 below.

(b) Shares to be delivered to a Participant under the Plan will be registered in the name of the Participant.

12. Administration.

(a) Subject to the express provisions of the Plan, the Committee shall administer the Plan and shall have the sole and plenary power to (i) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan; (ii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, including, without limitation to the foregoing, by changing the duration (subject to a maximum Offering Period of 27 months), frequency, start date, and end dates of Offering Periods and/or the Purchase Dates. The authority of the Committee includes, without limitation, the

[2] To be 2% of the shares of common stock outstanding immediately following the consummation of the IPO.

authority to (x) determine procedures for setting or changing payroll deduction percentages, and obtaining necessary tax withholdings, and (y) adopt amendments to the Plan in accordance with Section 17. All designations, determinations, interpretations, and other decisions by the Committee (or its delegate) regarding the Plan shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any affiliate, any Participant, any holder or beneficiary of any option, and any shareholder of the Company. The expenses of administering the Plan shall be borne by the Company.

(b) The Committee may delegate any or all of its authority and obligations under this Plan to such committee or committees (including without limitation, a committee of the Board) or officer(s) of the Company as they may designate.

(c) Nothing in the Plan shall be deemed to authorize the Committee to take any action contrary to applicable law or regulation, or rules of any securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted.

(d) Notwithstanding any delegation of authority hereunder, the Board may itself take any action permitted under the Plan in its discretion at any time, and any reference in this Plan document to the rights and obligations of the Committee shall be construed to apply equally to the Board. Any references to the Board mean the Board only.

13. Transferability. Neither amounts accumulated in a Participant's notional account nor any rights with regard to the exercise of an option or to receive Shares under the Plan may be assigned, transferred, pledged, or otherwise disposed of in any way by the Participant other than by will or by the laws of descent and distribution, or as provided in Section 10. Any such attempt at assignment, transfer, pledge, or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 10.

14. Use of Funds. All Contributions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such Contributions.

15. Reports. Statements of account will be made available to Participants by the Company or the Plan Administrator in the form and manner designated by the Committee.

16. Adjustments Upon Changes in Capitalization; Corporate Transactions.

(a) Subject to any required action by the stockholders of the Company, (i) the number of Shares covered by each option under the Plan that has not yet been exercised, (ii) the number of Shares that have been authorized for issuance under the Plan but that have not yet been placed under option, (iii) the number of Shares set forth in Section 11 above, and (iv) the Purchase Price for each then-current Offering Period shall, if applicable, be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, a reverse stock split, a stock dividend, a

subdivision, combination, or reclassification of the Common Stock (including any such change in the number of shares of Common Stock effected in connection with a change in domicile of the Company), or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company, or any increase or decrease in the value of a Share resulting from a spinoff, split-up or cash dividend (other than an ordinary cash dividend); provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. Except as expressly provided above, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an option.

(b) In the event of a dissolution or liquidation of the Company, unless otherwise provided by the Committee, any Offering Period then in progress will terminate immediately prior to the consummation of such action, with any amounts accumulated in each Participant's notional account returned to the Participant without interest as soon as practicable following such termination.

(c) In the event of a Corporate Transaction, each option outstanding under the Plan shall be assumed or an equivalent option shall be substituted by the successor corporation or a parent or subsidiary of such successor corporation. If the successor corporation (or its parent or subsidiary) refuses to assume or substitute for outstanding options, each Offering Period then in progress shall be shortened and a new Purchase Date shall be set by the Committee (the "New Purchase Date"), as of which New Purchase Date any Offering Period then in progress will terminate. The New Purchase Date shall be on or before the date of consummation of the Corporate Transaction, and the Company shall notify each Participant in writing, at least ten (10) days prior to the New Purchase Date, that the Purchase Date for his or her option has been changed to the New Purchase Date and that his or her option will be exercised automatically on the New Purchase Date, unless prior to such date he or she has withdrawn from the Offering Period as provided in Section 10. For purposes of this Section 16, an option granted under the Plan shall be deemed to be assumed, without limitation, if at the time of issuance of the stock or other consideration upon a Corporate Transaction, each holder of an option under the Plan would be entitled to receive upon exercise of the option the same number and kind of Shares or the same amount of property or cash, or number of securities (or combination thereof) as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to the transaction, the holder of the number of shares of Common Stock covered by the option at such time (after giving effect to any adjustments in the number of Shares covered by the option as provided for in this Section 16); provided, however, that if the consideration received in the transaction is not solely common stock of the successor corporation or its parent (as defined in Section 424(e) of the Code), the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent or

subsidiary equal in Fair Market Value to the per-Share consideration received by holders of Common Stock in the transaction. Notwithstanding the foregoing, in the event of a Corporate Transaction, the Board may elect to terminate each Offering Period then in progress, with any amounts accumulated in each Participant's notional account returned to the Participant without interest as soon as practicable following such termination.

(d) If the Company consummates the sale or transfer of a Designated Subsidiary, business unit, or division to an unaffiliated person or entity, or the spin-off of a Designated Subsidiary, business unit, or division to shareholders during an Offering Period, any amounts accumulated in the notional account of each Participant employed by such Designated Subsidiary, business unit, or division, as applicable, as of the time of such sale, transfer, or spin-off with respect the offering to which such Offering Period relates will be returned to the Participant without interest as soon as practicable following such termination, and the Participant's option will be automatically terminated. For clarity, the foregoing shall not apply to any Participant whose employment is transferred to the Company or another Designated Subsidiary prior to the time of such sale, transfer, or spin-off.

(e) The existence of the Plan shall not affect or restrict in any way the right or power of the Company, the Board, the Committee, or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants, or rights to purchase stock or of bonds, debentures, or preferred or prior-preference stocks whose rights are superior to or affect the Common Shares or the rights thereof or that are convertible into or exchangeable for Common Shares, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of their assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

17. Amendment or Termination.

(a) The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation, or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any applicable rules or requirements of any securities exchange or inter-dealer quotation service on which the Shares may be listed or quoted); provided, further, that any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant shall not to that extent be effective without the consent of the affected Participant unless the Committee determines that such amendment, alteration, suspension, discontinuance, or termination is either required or advisable in order for the Company or the Plan to satisfy any applicable law or regulation.

(b) Except as provided in Section 16, no such termination of the Plan may affect options previously granted, provided that the Plan or an Offering Period may be terminated by the Board on a Purchase Date or by the Board's setting a new Purchase

Date with respect to an Offering Period then in progress if the Board determines that termination of the Plan and/or the Offering Period is in the best interests of the Company and the stockholders or if continuation of the Plan and/or the Offering Period would cause the Company to incur adverse accounting charges as a result of a change after the effective date of the Plan in the generally accepted accounting principles applicable to the Plan.

(c) Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, the Committee shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld that may be made during an Offering Period, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable that are consistent with the Plan.

18. No Rights to Continued Employment. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an affiliate, or to continue in the employ or the service of the Company or an affiliate.

19. Beneficiary Designation. The Participant's beneficiary shall be the Participant's spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, the Participant's estate, except to the extent that a different beneficiary is designated in accordance with procedures that may be established by the Committee from time to time for such purpose. Notwithstanding the foregoing, in the absence of a beneficiary validly designated under such Committee-established procedures and/or applicable law who is living (or in existence) at the time of death of a Participant residing or working outside the United States, any required distribution under the Plan shall be made to the executor or administrator of the estate of the Participant, or to such other individual as may be prescribed by applicable law.

20. Equal Rights and Privileges. Subject to local legal or regulatory requirements or restrictions applicable to non-U.S. Participants, and notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all eligible Employees who are granted options under the Plan shall have the same rights and privileges.

21. No Rights as a Shareholder. Except as otherwise specifically provided in the Plan, no person shall be entitled to the privileges of ownership in respect of Shares that are subject to options hereunder until such Shares have been issued or delivered to that person.

22. Withholding. To the extent required by applicable federal, state, or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

23. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

24. Conditions Upon Issuance of Shares.

(a) The Plan and the issuance and delivery of Shares under the Plan are subject to compliance with all applicable U.S. federal, state, local, and non-U.S. laws, rules, and regulations (including but not limited to state, U.S. federal, and non-U.S. securities law, and margin requirements) and to such approvals by any listing, regulatory, or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

(b) Notwithstanding any terms or conditions of the Plan to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Shares pursuant to the Plan unless such Shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such Shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Company shall be under no obligation to register for sale under the Securities Act any of the Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all Shares delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, U.S. federal securities laws, or the rules, regulations, and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation service upon which such Shares are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, rules, regulations, and other requirements, and the Committee may cause a legend or legends to be put on any such certificates of Common Stock delivered under the Plan to make appropriate reference to such restrictions or may cause such Common Stock delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders.

25. Term of Plan; Effective Date. The Plan was adopted by the Board on August 12, 2021, and approved by the Company's stockholders on October [ ], 2021. The Plan shall be effective on the date on which the registration statement covering the initial

public offering of the Common Stock is declared effective by the Securities and Exchange Commission (the "Effective Date"), and shall continue in force and effect until terminated under Section 17. Unless sooner terminated by the Board, the Plan shall terminate upon the earliest of (i) the ten (10) year anniversary of the Effective Date and (ii) the date on which all Shares available for issuance under the Plan have been sold.

26. Additional Restrictions of Rule 16b-3. The terms and conditions of options granted hereunder to, and the purchase of Shares by, persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3. This Plan shall be deemed to contain, and such options shall contain, and the Shares issued upon exercise thereof shall be subject to, such additional conditions and restrictions as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

27. Indemnification. No member of the Board or the Committee, nor any employee or agent of the Company exercising authority delegated by the Board or the Committee hereunder (each such person, an "Indemnifiable Person"), shall be liable for any action taken or omitted to be taken or any determination made in the administration of the Plan (unless constituting fraud or a willful criminal act or willful criminal omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be involved as a party or witness or otherwise by reason of any action taken or omitted to be taken or determination made under the Plan and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval (not to be unreasonably withheld or delayed) in defense and settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Indemnifiable Person is not entitled to be indemnified); provided, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding, and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of recognized standing of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or willful criminal omission or that such right of indemnification is otherwise prohibited by law or by the Company's certificate of incorporation or by-laws. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the

Company's certificate of incorporation or by-laws or policy, as a matter of law, individual indemnification agreement or contract or otherwise, or any other power or obligation that the Company may have to indemnify or defend such Indemnifiable Persons or hold them harmless.

28. Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

29. No Trust or Fund Created. The Plan shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any affiliate, on the one hand, and the Participant or other person or entity, on the other hand. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or to otherwise segregate any assets, nor shall the Company maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

30. Reliance on Reports. Each member of the Committee and each member of the Board (and each such member's respective designees) shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent registered public accounting firm of the Company and its affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than such member or designee.

31. Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan.

32. Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

33. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity, or would disqualify the Plan under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, such provision shall be construed or

deemed stricken as to such jurisdiction, person, or entity, and the remainder of the Plan shall remain in full force and effect.

34. Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

* * *

Exhibit 10.15

TAX RECEIVABLE AGREEMENT

between

HireRight Holdings Corporation,

the TRA Parties

and

the TRA Party Representative

Dated as of [●], 2021

TABLE OF CONTENTS

TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (as amended from time to time, this "Agreement"), dated as of [_____], 2021, is hereby entered into by and among HireRight Holdings Corporation, a Delaware corporation (including any successor thereto, the "Corporation"), each of the undersigned parties and each other Person subsequently becoming party hereto from time to time (each, excluding the Corporation, a "TRA Party", and together, the "TRA Parties"), and, solely for the specific purposes set forth herein, the TRA Party Representative.

RECITALS

WHEREAS, as of the date hereof, the TRA Parties directly or indirectly hold capital stock of the Corporation;

WHEREAS, the Corporation will become a public company pursuant to the IPO (as defined below);

WHEREAS, following the IPO, the Corporation and its Subsidiaries from time to time (as defined below, and collectively with the Corporation, the "Company Group") will be entitled to utilize Pre-IPO Tax Benefits (as defined below) generated in, or which otherwise relate to, periods (or portions thereof) ending on or prior to the IPO;

WHEREAS, the income, gain, loss, expense, deduction and other Tax items of the Company Group may be affected by the Pre-IPO Tax Benefits;

WHEREAS, the Pre-IPO Tax Benefits may reduce the reported liability for Taxes that the Company Group might otherwise by required to pay; and

WHEREAS, the parties to the Agreement desire to make certain arrangements with respect to the effect of the Pre-IPO Tax Benefits on the reported liability for Taxes of the Company Group.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Actual Tax Liability" means, with respect to any Taxable Year, the sum of (i) the aggregate liability for U.S. federal income Taxes of the Company Group (a) applying the same methods, elections, conventions and practices used on the IRS Form 1120 (or any successor

form) filed with respect to the Company Group (or any member thereof) and (b) deducting the amount computed under prong (ii) of this definition (rather than any amount of state and local Tax liabilities) for such Taxable Year to the extent state and local Taxes are deductible for the applicable entity and (ii) the product of (A) the amount determined under clause (i) (calculated assuming that state and local Taxes are not deductible) and (B) the Blended Rate.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means a per annum rate of LIBOR plus 100 basis points.

"Agreement" has the meaning set forth in the Preamble to this Agreement.

"Amended Schedule" has the meaning set forth in Section 2.3(b) of this Agreement.

"Attribute Schedule" has the meaning set forth in Section 2.1 of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code.

"Beneficial Owner" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Blended Rate" means, with respect to any Taxable Year, the sum of the apportionment-weighted effective rates of Tax imposed on the aggregate net income of the Company Group in each state or local jurisdiction in which the Company Group files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor actually used by the Company Group in computing income or franchise Taxes payable by the Company Group (or any member thereof) in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate income or franchise Tax rate in effect in such jurisdiction in such Taxable Year. Solely for illustrative purposes, if the Company Group solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 55% and 45% respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% multiplied by 55% plus 5.5% multiplied by 45%).

"Board" means the Board of Directors of the Corporation.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

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

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock in the Corporation or (b) a Person or group of Persons in which one or more Affiliates of the General Atlantic Funds, directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities; or

(ii) there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary of any such corporation or other entity, of the ultimate parent thereof, or (y) the voting securities of the Corporation immediately prior to such merger or consolidation do not continue to represent or are not converted or exchanged into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iii) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, of all or substantially all of the Company Group's assets, other than such sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Company Group's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale.

Notwithstanding the foregoing, unless resulting in changes in board composition described in clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

"Code" means the U.S. Internal Revenue Code of 1986.

"Company Group" is defined in the Recitals.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporation" is defined in the Preamble.

"Covered Person" has the meaning set forth in Section 7.13 of this Agreement.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Company Group, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"Default Rate" means a per annum rate of LIBOR plus 500 basis points, compounded annually.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"Early Termination Notice" has the meaning set forth in Section 4.2 of this Agreement.

"Early Termination Payment" has the meaning set forth in Section 4.3(b) of this Agreement.

"Early Termination Rate" means a per annum rate equal to the lesser of (i) 650 basis points and (ii) LIBOR plus 100 basis points, in each case, compounded annually

"Early Termination Schedule" has the meaning set forth in Section 4.2 of this Agreement.

"Expert" has the meaning set forth in Section 7.9 of this Agreement.

"Future TRAs" has the meaning set forth in Section 5.1 of this Agreement.

"General Atlantic Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed, directly or indirectly, by an Affiliate of General Atlantic Service Company, L.P., or any successor thereto.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the sum of (i) the aggregate liability for U.S. federal income Taxes of the Company Group (a) applying the same methods, elections, conventions and practices used on the IRS Form 1120 (or any successor form) filed with respect to the Company Group (or any member thereof) and (b) deducting the amount computed under prong (ii) of this definition (rather than any amount of state and local Tax liabilities) for such Taxable Year to the extent state and local Taxes are deductible for the applicable entity and (ii) the product of (A) the amount determined under clause (i) (calculated assuming that state and local Taxes are not deductible) and (B) the Blended Rate, but, in each case, without taking into account Pre-IPO Tax Benefits, if any (including the carryover or carryback of any Tax item or attribute (or portions thereof) that is, is derived from, or is otherwise available for use because of, any Pre-IPO Tax Benefit).

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" means the initial public offering of common stock, par value $0.001 per share, of the Corporation pursuant to the Registration Statement.

"IPO Date" means the initial closing date of the IPO.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means during any period, (i) except as set forth in clause (ii), an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on Reuters screen page "LIBOR01" (or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period or (ii) at any time a majority of the Company Group's then-outstanding loan and/or other agreements governing material secured, floating rate indebtedness discontinue the use of LIBOR in determining pricing or interest rates and apply an alternative benchmark rate (such agreements that have discontinued the use of LIBOR, the "Discontinued Agreements"), the sum of (1) the alternative benchmark rate applied in such period in the majority (as determined by the principal amounts borrowed by the Company Group thereunder) of the Discontinued Agreements (the "Successor Benchmark") and (2) the weighted average mathematical spread adjustment (which may be zero, negative or positive and shall be determined based on the aggregate principal amount of financing provided under each such Discontinued Agreement, whether utilized or unutilized at the time that Successor Benchmark is adopted) applied to such Successor Benchmark in the Discontinued Agreements.

"Material Objection Notice" has the meaning set forth in Section 4.2 of this Agreement.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"NOLs" means, without duplication, net operating losses, capital losses, excess Section 163(j) limitation carryforwards, research and development credits, foreign Tax credits and any Tax attributes subject to carryforward under Section 381 of the Code the Company Group determined as of the IPO Date. For all purposes under this Agreement, (i) in determining whether any Tax attribute gives rise to an NOL, the Taxable Year of the Corporation (and each member of the Company Group) that includes the IPO Date shall be deemed to end as of the IPO Date, with NOLs accruing in respect of the Taxable Year ending on the IPO Date determined on a closing of the books basis and (ii) NOLs shall include any Pre-IPO Tax Benefit that becomes an NOL following the IPO Date as a result of such Pre-IPO Tax Benefit not being fully utilized in the Taxable Year in which it would otherwise have been applied.

"Objection Notice" has the meaning set forth in Section 2.3(a) of this Agreement.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-IPO Tax Benefits" means (i) all depreciation and amortization deductions, and any offset to taxable income and gain or increase to taxable loss, resulting from the tax basis in the intangible assets held by the Company Group as of the IPO Date and (ii) the utilization of the Company Group's NOLs, in each case of clauses (i) and (ii), arising under U.S. federal, state and local income tax law.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Registration Statement" means the registration statement on Form S-1 of the Corporation.

"Schedule" means any Attribute Schedule, any Tax Benefit Schedule, any Early Termination Schedule, and any such Schedule that becomes an Amended Schedule under Section 2.3(b).

"Senior Obligations" has the meaning set forth in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Benefit Payment" has the meaning set forth in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" has the meaning set forth in Section 2.2(a) of this Agreement.

"Tax Return" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporation as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

"Taxes" means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"TRA Party" has the meaning set forth in the Preamble to this Agreement.

"TRA Party Representative" means [●], a [●], acting in its capacity as the TRA Party Representative.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Company Group will have taxable income sufficient to fully utilize all of the Pre-IPO Tax

Benefits during such Taxable Year or future Taxable Years in which such Pre-IPO Tax Benefits would become available (including any NOLs that would be generated by deductions arising from the Pre-IPO Tax Benefits), (2) the U.S. federal income tax rates and state and local income and franchise tax rates for each such Taxable Year will be those specified for each such Taxable Year by the Code and state and local tax law as in effect on the date of the Early Termination Date, (3) the Blended Rate that will be in effect for each such Taxable Year will be the Blended Rate for the last Taxable Year calculated under this Agreement prior to the Early Termination Date, (4) any non-amortizable assets will be disposed of on the fifteenth (15th) anniversary of the IPO Date and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary), and (5) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1. Attribute Schedule. Following the IPO Date, prior to the later of (i) sixty (60) calendar days prior to the filing of the U.S. federal income Tax Return (IRS Form 1120, or any successor form) of the Company Group for the Taxable Year that includes the IPO Date and (ii) ninety (90) calendar days after the IPO Date, the Corporation shall deliver to the TRA Party Representative a schedule (the "Attribute Schedule") that shows, in reasonable detail, the information necessary to perform the calculations required by this Agreement, including estimates of (i) projections of the yearly deductions generated by the Pre-IPO Tax Benefits to be utilized by the Company Group after the IPO Date and (ii) any applicable limitations on the use of the Pre-IPO Tax Benefits (including under Section 382 of the Code).

Section 2.2. Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the earlier of (i) the filing of the U.S. federal income Tax Return (IRS Form 1120, or any successor form) of the Corporation (or any applicable member of the Company Group) and (ii) the due date (taking into account extensions) of such Tax Return, in each case, for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment, the Corporation shall provide the TRA Party Representative a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of such Taxable Year (a "Tax Benefit Schedule"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. The Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporation for such Taxable Year attributable to the Pre-IPO Tax Benefits, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to, or giving rise to, any Pre-IPO Tax Benefits shall be subject to the rules

of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to, or which gives rise to, any Pre-IPO Tax Benefit and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology described above.

Section 2.3. Procedures, Amendments.

(a) Procedure. Every time the Corporation delivers an applicable Schedule to the TRA Party Representative under this Agreement, including any Amended Schedule pursuant to Section 2.3(b), the Corporation shall also (x) deliver to the TRA Party Representative supporting schedules and work papers, as determined by the Corporation or reasonably requested by the TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow the TRA Party Representative reasonable access at no cost to the appropriate representatives at the Corporation, as determined by the Corporation or as reasonably requested by the TRA Party Representative in connection with its review of such Schedule. Without limiting the application of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule that is delivered the TRA Party Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. Each applicable Schedule or Amended Schedule shall become final and binding on all parties thirty (30) calendar days from the date on which the TRA Party Representative actually receives the applicable Schedule or Amended Schedule unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporation with written notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporation. If the Corporation and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporation of an Objection Notice, the Corporation and the TRA Party Representative shall employ the reconciliation procedures described in Section 7.9 of this Agreement (the "Reconciliation Procedures") in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

(b) Amended Schedule. The applicable Schedule for any Taxable Year and the Attribute Schedule may be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the TRA Party Representative, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, or (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year (any such Schedule, an

"Amended Schedule"). The Corporation shall provide each Amended Schedule to the TRA Party Representative within ninety (90) calendar days of the occurrence of an event referenced in clauses (i) through (v) of the preceding sentence, and any such Amended Schedule shall be subject to the approval procedures described in Section 2.3(a).

(c) The Schedules received by the TRA Party Representative may be shared by the TRA Party Representative with each TRA Party and each assignee thereof, subject to the provisions of Section 7.12 of this Agreement.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1. Payments.

(a) Payments. Within five (5) calendar days after a Tax Benefit Schedule (or Amended Schedule) delivered to the TRA Party Representative becomes final in accordance with Section 2.3 and Section 7.9, if applicable, the Corporation shall pay to each TRA Party for such Taxable Year the Tax Benefit Payment payable to such TRA Party under Section 3.1(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporation or as otherwise agreed by the Corporation and such TRA Party.

(b) A "Tax Benefit Payment" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of (i) the product of (A) the Net Tax Benefit for such Taxable Year and (B) such TRA Party's Ownership Percentage and (ii) the Interest Amount with respect thereto. The "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that no recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporation with respect to Taxes for such Taxable Year until the date such amounts are actually paid under Section 3.1(a).

Section 3.2. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

ARTICLE IV

TERMINATION

Section 4.1. Early Termination of Agreement; Breach of Agreement.

(a) The Corporation may at any time terminate this Agreement with respect to all amounts payable to the TRA Parties by paying to each TRA Party an amount equal to the product of (A) such TRA Party's Ownership Percentage and (B) the Early Termination Payment; provided, that the Corporation may withdraw any notice of intent to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. The Corporation shall have no further payment obligations under this Agreement upon payment of the Early Termination Payment in respect of each TRA Party by the Corporation in full, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment).

(b) In the event that the Corporation (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporation any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, unless otherwise waived or directed in writing by the TRA Party Representative, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (x) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (y) any Tax Benefit Payment due and payable under Section 3.1(a) and that remains unpaid as of the date of a breach, and (z) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach, which shall be treated as due and payable as of the date of the breach; provided, that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporation pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporation breaches this Agreement, to the fullest extent permitted by applicable law, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (x), (y) and (z) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporation fails to make any Tax Benefit Payment when due

to the extent that the Company Group has insufficient funds to make such payment; provided, that the interest provisions of Section 5.2 shall apply to such late payment.

(c) In the event of a Change of Control, unless otherwise waived in writing by the TRA Party Representative, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and utilizing the Valuation Assumptions by substituting in each case the terms "the closing date of a Change of Control" in each place where the phrase "Early Termination Date" appears. Such obligations shall include (1) the Early Termination Payments calculated as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable under Section 3.1(a) and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the date of such Change of Control (except to the extent any amounts described in clause (2) or (3) are included in the Early Termination Payment). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutatis mutandis*.

Section 4.2. Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.1(a) above, the Corporation shall deliver to the TRA Party Representative notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporation's intention to exercise such right under either clause (i) or (ii) thereof and showing in reasonable detail the calculation of the Early Termination Payment due. An Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the date on which the TRA Party Representative receives such Schedule or any Amended Schedule unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporation with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporation. If the Corporation and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporation of the Material Objection Notice, the Corporation and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

Section 4.3. Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporation shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party (computed on the basis of such TRA Party's Ownership Percentage). Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporation and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporation.

(b) The "Early Termination Payment" shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date,

of all Tax Benefit Payments that would be required to be paid by or with respect to the Company Group beginning from the Early Termination Date, applying the Valuation Assumptions in making such computation.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1. Subordination.

(a) Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment required to be made by the Corporation to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Company Group ("Senior Obligations") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporation that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of the Company Group's Senior Obligations, (i) the Corporation shall provide prompt written notice to the TRA Party Representative of such condition, (ii) such payment obligation nevertheless shall accrue for the benefit of TRA Parties (and interest shall be payable thereon at the Agreed Rate and otherwise in accordance with Section 5.2), and (iii) the Corporation shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations.

(b) Notwithstanding any other provision of this Agreement to the contrary, (i) to the extent the Company Group incurs, creates, assumes or permits to exist any indebtedness after the date hereof, the Corporation shall use commercially reasonable efforts to ensure that any amounts payable hereunder are reasonably expected to be paid when and as such amounts become due and payable. To the extent that the Corporation or any of its Affiliates enters into future Tax receivable or other similar agreements ("Future TRAs"), the Corporation shall ensure that the terms of any such Future TRA shall provide that the Pre-IPO Tax Benefits subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA. The Corporation shall use commercially reasonable efforts not to enter into any agreement if a principal purpose of such agreement is to restrict in any material respect the amounts payable hereunder.

Section 5.2. Late Payments by the Corporation. Subject to the parenthetical in Section 5.1(a)(ii), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1. Participation in the Company Group's Tax Matters. Except as otherwise provided herein, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Company Group, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes, subject to a requirement that the Corporation act in good faith in connection with its control of any matter which is reasonably expected to affect the TRA Parties' rights under this Agreement. Notwithstanding the foregoing, the Corporation shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of any member of the Company Group by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative reasonable opportunity to provide information and other input to the Corporation and its advisors concerning the conduct of any such portion of such audit; provided, that the Corporation shall not settle or fail to contest any issue pertaining to Taxes or Tax matters where such settlement or failure to contest would reasonably be expected to materially adversely affect the TRA Parties' rights under this Agreement without the written consent of the TRA Party Representative, such consent not to be unreasonably withheld, conditioned, or delayed.

Section 6.2. Consistency. The Corporation agrees to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by the Corporation in any Schedule required to be provided by or on behalf of the Corporation under this Agreement unless otherwise required by law. Any potential deviation therefrom shall be promptly disclosed to the TRA Party Representative and any dispute concerning such advice shall be subject to the terms of Section 7.9.

Section 6.3. Cooperation; Non-Circumvention. Each of the Corporation and the TRA Party Representative shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the other party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporation shall reimburse each the TRA Party Representative and each TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporation shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation. No member of the Company Group shall, without the prior written consent of

the TRA Party Representative, take any action that has the primary purpose of circumventing the achievement or attainment of any Tax Benefit Payment or Early Termination Payment under this Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the [first Business Day] following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporation, to:

HireRight Holdings Corporation
100 Centerview Drive, Suite 300
Nashville, Tennessee 37214
Attention: Brian Copple
Jeff Perry
Email: brian.copple@hireright.com
jeff.perry@hireright.com

If to the TRA Party Representative, to:

[ ]

with a copy (which shall not constitute notice) to:
Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, NY 10019
Attention: Matt Abbott
Lindsay B. Parks
Cullen Sinclair
Email: mabbott@paulweiss.com
lparks@paulweiss.com
csinclair@paulweiss.com

If to the TRA Parties, to the respective addresses, fax numbers and email addresses last provided by such TRA Party to the Corporation.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2. Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted electronically in portable document format

(pdf)), all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. Electronic signatures shall be a valid method of executing this Agreement.

Section 7.3. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4. Governing Law. The laws of the State of Delaware shall govern (a) all proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 7.5. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6. Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign all or any portion of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporation, the TRA Party Representative and each of the the TRA Parties who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties hereunder. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 7.7. Construction; Interpretation. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. No party hereto, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing or enforcing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any party, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement. As used in this Agreement, (i) the words "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (ii) references herein to any gender shall include each other gender; (iii) words importing the singular shall also include the plural, and vice versa; (iv) the word "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (v) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (vi) reference to "dollar," "dollars" or "$" shall be to the lawful currency of the United States; and (vii) references herein to any law or legislation shall be deemed to refer to such law or legislation as amended, modified, codified, reenacted, supplemented or superseded in whole or in part, and any successor law or legislation, and also to all rules and regulations promulgated thereunder in each case, as in effect from time to time.

Section 7.8. Resolution of Disputes; Waiver of Jury Trial.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in New York, New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of Section 7.8(a), each of the parties hereto may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an

arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this Section 7.8(b), each of the parties (i) expressly consents to the application of Section 7.8(c) and Section 7.8(d) to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) each TRA Party irrevocably appoints the TRA Party Representative as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this Section 7.8(c) have a reasonable relation to this Agreement, and to the parties' relationship with one another. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in this Section 7.8(c) and such parties agree not to plead or claim the same.

(d) The parties to this Agreement each hereby waive, to the fullest extent permitted by law, any right to trial by jury of any claim, demand, action, or cause of action (i) arising under this Agreement or (ii) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or any of the transactions related hereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise.

Section 7.9. Reconciliation. In the event that the Corporation and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporation and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporation or the TRA Party Representative or other actual or potential conflict of interest. If the Corporation and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15)

calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. The Expert shall resolve the matters submitted to it based solely on the written submissions of the parties and not on the basis of an independent review, and shall look solely to items identified in the notice of the Reconciliation Dispute submitted by the Corporation and the TRA Party Representative. Notwithstanding the foregoing, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation. The Corporation and the TRA Party Representative shall otherwise bear their own costs and expenses of such proceeding, unless (i) the Expert exclusively adopts the TRA Party Representative's position, in which case the Corporation shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporation's position, in which case the TRA Party Representative shall reimburse the Corporation for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporation and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10. Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporation or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

Section 7.11. Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporation or any of its Subsidiaries transfers one or more assets to a Person that is not a disregarded entity or a member of an affiliated or consolidated group together with the Corporation in a non-taxable transaction or for less than fair market value, for purposes of calculating the amount of any Tax Benefit Payment due hereunder, the Company Group shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the gross fair market value of the transferred asset. For purposes of this Section 7.11(b), a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership.

(c) If the Corporation or any of its Subsidiaries transfers one or more assets to a Person that is not a disregarded entity or a member of an affiliated or consolidated group together with the Corporation, the Company Group shall, within three (3) calendar days of the date of such disposal, pay to each TRA Party its portion (computed on the basis of such TRA Party's Ownership Percentage) of the aggregate amount equal to the present value, discounted at the Early Termination Rate as of the date of the disposal, of all Tax Benefit Payments that would be required to be paid by or with respect to the assets of the Company Group transferred in such disposition (taking into account all Pre-IPO Tax Benefits outstanding at such time that are attributable to such assets) beginning from the date of such disposition, applying the Valuation Assumptions in making such computation. For purposes of this Section 7.11(c), a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership. Payments under this Section 7.11(c) shall be made in the same manner as payments made pursuant to Section 4.3(a).

Section 7.12. Confidentiality.

(a) Each TRA Party and each of their assignees acknowledge and agree that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporation and its Affiliates and successors, concerning the Corporation and its Affiliates and successors or the members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporation and its Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporation shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Subsidiaries or the TRA Parties and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13. TRA Party Representative.

(a) By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the TRA Party Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to the Corporation pursuant to this Agreement; (vi) taking actions the TRA Party Representative is expressly authorized to take pursuant to the other provisions of this Agreement; (vii) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporation upon invoice and reasonable support therefor by the TRA Party Representative. The power of attorney granted herein is coupled with an interest and is irrevocable and may be delegated by the TRA Party Representative. The TRA Party Representative may resign upon thirty (30) days' written notice to the Corporation, and, may, in connection with such resignation, appoint a successor TRA Party Representative in its sole discretion by identifying such Person in writing to the Corporation.

(b) To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees, representatives or other agents (each a "Covered Person") shall be liable, responsible or accountable in damages or otherwise to any TRA Party or the Corporation, and shall be indemnified by the TRA Parties (on a several, but not joint, basis), for any liability, loss, damages, penalty or fine arising from any action taken or omitted to be taken by the TRA

Party Representative or any other Covered Person with respect to this Agreement, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to the Corporation or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the Corporation and each TRA Party have duly executed this Agreement as of the date first written above.

Corporation:

HIRERIGHT HOLDINGS CORPORATION

By: _____

Name:

Title:

Exhibit A

Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), is by and among HireRight Holdings Corporation, a Delaware corporation (including any successor corporation, the "Corporation"), _____ ("Transferor") and _____ ("Permitted Transferee").

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor's right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from Transferor (the "Acquisition"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of [_____], 2021, between the Corporation and the TRA Parties (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Miscellaneous.

(a) The provisions of Article VII of the Tax Receivable Agreement (other than Sections 7.9 and 7.11 thereof) shall apply to this Joinder as if fully set forth herein, *mutatis mutandis*, and, in accordance therewith, any notice, request, consent, claim, demand, approval, waiver or other communication to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement

(b) To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

HIRERIGHT HOLDINGS CORPORATION

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

Subsidiaries of the Registrant

Entity	Jurisdiction of Organization
Background Screening (HireRight) Middle East DMCC	UAE
Background Screening (HireRight) Singapore Pte. Ltd.	Singapore
backgroundchecks.com LLC	Delaware
Corporate Risk Acquisition, LLC	Delaware
Corporate Risk Holdings, LLC	Delaware
DCC Singapore Ventures Pte Ltd	Singapore
Dexter Group Holdings LLC	Delaware
Fingerprint Solutions, LLC	Delaware
General Information Solutions LLC	Delaware
Genuine Data Services LLC	Delaware
Genuine Financial Holdings LLC	Delaware
Genuine Mid Holdings LLC	Delaware
HireRight AU Pty Ltd	Australia
HireRight Background Screening India LLP	India
HireRight Canada Corporation	Canada
HireRight Estonia	Estonia
HireRight GIS Intermediate Corp. Inc.	Delaware
HireRight Hong Kong Limited	Hong Kong
HireRight Ltd	UK
HireRight Mexico Holdings, LLC	Delaware
HireRight Mexico S. de R.L. de C.V.	Mexico
HireRight Poland sp ZOO	Poland
HireRight Powerchex Ltd	UK
HireRight UK Holding Limited	UK
HireRight, LLC	Delaware
HR Canada Holdings Co., Ltd.	Canada
J-Screen K.K.	Japan
Monitoring Solutions, LLC	Delaware
Neno Research LLC	Delaware
People Check Pty Ltd	Australia
Quorum Acquisition Corp.	Delaware
Quorum Lanier Philippines, Inc.	Philippines
Record Capture Services, LLC	Delaware
US Investigations Services, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of HireRight GIS Group Holdings LLC of our report dated May 28, 2021 relating to the financial statements of HireRight GIS Group Holdings LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Irvine, California
October 5, 2021