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

FORM 8-K

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

Date of report (Date of earliest event reported): January 2, 2026

Versant Media Group, Inc.

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

001-42856	**39-2087186**
(Commission File Number)	(IRS Employer Identification No.)
900 Sylvan Avenue **Englewood Cliffs, New Jersey** (Address of Principal Executive Offices)	**07632** (Zip Code)

Registrant's telephone number, including area code: **(201) 735-2622**
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Class A Common Stock, $0.01 par value	VSNT	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement

Completion of Separation of Versant from Comcast

On January 2, 2026 (the "Distribution Date"), after the close of trading on Nasdaq, the previously-announced separation (the "Separation") of Versant Media Group, Inc. ("Versant") from Comcast Corporation ("Comcast") was completed. The separation of Versant, which comprises a strong portfolio of cable television networks and complementary digital platforms (the "Spin Business"), was achieved through Comcast's distribution (the "Distribution") of 100% of the shares of Versant Class A common stock and Versant Class B common stock to holders of Comcast Class A common stock and Comcast Class B common stock as of the close of business on the record date of December 16, 2025 (the "Record Date"). Comcast stockholders of record received one share of Versant Class A common stock or Versant Class B common stock for every 25 shares of Comcast Class A common stock or Comcast Class B common stock, respectively, held by such stockholder on the Record Date. Following the Distribution, Versant became an independent, publicly-traded company with its Class A common stock listed under the symbol "VSNT" on Nasdaq, and Comcast retained no ownership interest in Versant.

In connection with the Separation, Versant entered into several agreements with Comcast on January 2, 2026 that, among other things, effect the Separation and provide a framework for its relationship with Comcast after the Separation, including:

- a Separation and Distribution Agreement;
- a Tax Matters Agreement;
- a Transition Services Agreement;
- an Employee Matters Agreement; and
- certain commercial arrangements.

Separation and Distribution Agreement

The Separation and Distribution Agreement governs the overall terms of the Separation. Generally, the Separation and Distribution Agreement includes Comcast's and Versant's agreements relating to the restructuring steps taken to complete the Separation, including the assets and rights transferred, liabilities assumed and related matters.

Pursuant to the Separation and Distribution Agreement, Comcast and Versant transferred specified assets between the companies that operate the Spin Business after the Distribution, on the one hand, and Comcast's remaining businesses, on the other hand. The Separation and Distribution Agreement requires Comcast and Versant to use commercially reasonable efforts to obtain consents required to assign the assets and liabilities transferred pursuant to the Separation and Distribution Agreement, provided that, as long as a party is using such commercially reasonable efforts to obtain such consents, such party will not have any liability to the other party for any failure to obtain any such consents; provided, further that such efforts will not require Comcast or Versant to expend any money, commence any litigation or offer or grant any accommodation to any other person.

Unless otherwise provided in the Separation and Distribution Agreement or any of the related ancillary agreements, all assets were transferred on an "as is, where is" basis. Generally, if the transfer of any assets or any claim or right or benefit arising thereunder, or assumption of any liability, would result in a breach of any contract, would otherwise adversely affect the rights of Comcast or its subsidiaries or Versant or its subsidiaries thereunder or would violate applicable law, in each case, without obtaining a consent that will not be obtained before the Distribution, the Separation and Distribution Agreement does not constitute an agreement to effect such transfer and the party retaining any such asset that otherwise would have been transferred shall hold such asset for the use and benefit of the party entitled thereto and the party intended to assume such liability will pay the party retaining such liability for all amounts paid in connection with the retention of such liability. In addition, the party retaining such asset, claim or right, or such liability will, insofar as reasonably possible and to the extent permitted by applicable law, take such actions as may be reasonably requested by the party to which such asset, claim or right, or such liability, is to be transferred or assumed in order to place such party, insofar as reasonably possible, in the same

position as if such asset, claim or right, or such liability, had been transferred or assumed on or prior to the Distribution.

In addition, Versant also grants and receives licenses under certain patents and trade secrets in connection with the Separation and Distribution Agreement, which generally provides Versant and Comcast the freedom to continue operating their respective businesses following the Distribution, including as follows:

- Versant grants Comcast a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up and royalty-free license to the patents and trade secrets transferred to Versant in connection with the Separation in order for Comcast to continue operating its business.

- Versant receives from Comcast a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up and royalty-free license to certain patents and trade secrets retained by Comcast, including those that were used in the Spin Business as of the Distribution, in order for Versant to continue operating the Spin Business.

The Separation and Distribution Agreement also provides that Versant is required to cease any consumer-facing use of the brands and trademarks that are being retained by Comcast, but will have up to 12 months following the Separation to cease the internal use of those brands and trademarks. These limitations do not apply to any brands or trademarks licensed to Versant from Comcast for a longer duration under a separate agreement.

In addition, for so long as any person has an "attributable" interest in Comcast and Versant under the Communications Act of 1934 ("Communications Act"), the Separation and Distribution Agreement restricts Versant's ability, without the prior written consent of Comcast (which shall not be unreasonably withheld, conditioned, or delayed and for which Comcast will undertake commercially reasonable efforts to enable it to provide such consent), to (i) acquire certain licenses issued by the Federal Communications Commission or ownership interests that would be subject to an ownership restriction or spectrum screen under the Communications Act or that would otherwise be subject to a foreign ownership restriction or review by applicable regulatory authorities and (ii) enter into agreements with television broadcast stations relating to time brokerage, local marketing, joint sales or other shared services agreements, in each case if such actions would reasonably be expected to result in a violation of the Communications Act or subject Comcast, its affiliates or any person deemed to have an attributable interest in Comcast to additional non-de minimis restrictions or compliance burdens under the Communications Act.

In addition, the Separation and Distribution Agreement governs the treatment of indemnification, insurance and litigation responsibility and management. Generally, the Separation and Distribution Agreement provides for uncapped cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of the Spin Business with Versant and financial responsibility for the obligations and liabilities of Comcast's retained businesses with Comcast. The Separation and Distribution Agreement also establishes procedures for handling claims subject to indemnification and related matters.

Tax Matters Agreement

The Tax Matters Agreement governs the parties' respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of the failure of the Separation to qualify for tax-free treatment for U.S. federal income tax purposes. The Tax Matters Agreement also sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters.

In general, the Tax Matters Agreement governs the rights and obligations that Versant and Comcast have after the Separation with respect to taxes for both pre- and post-closing periods. Under the Tax Matters Agreement, Comcast is generally responsible for all of Versant's pre-closing taxes that are reported on combined tax returns with Comcast or any of its affiliates and all pre-closing non-income taxes attributable to the businesses and assets retained by Comcast. Versant will generally be responsible for all of Versant's pre-closing income taxes that are reported on tax returns that include only Versant and/or Versant subsidiaries ("separate tax returns") and all pre-closing non-income taxes attributable to Versant's business or assets.

In the Tax Matters Agreement, Versant also agreed to certain covenants that contain restrictions intended to preserve the tax-free treatment of the Separation. Versant may take certain actions prohibited by these covenants only if Versant obtains and provides to Comcast a ruling from the Internal Revenue Service or an opinion from a tax adviser acceptable to Comcast in its sole discretion, in each case, to the effect that such action will not jeopardize the tax-free treatment of these transactions, or if Versant obtains prior written consent of Comcast, in its sole and absolute discretion, waiving such requirement. Versant is barred from taking any action, or failing to take any action, where such action or failure to act adversely affects or could reasonably be expected to adversely affect the tax-free treatment of the Separation, for all relevant time periods. In addition, these covenants include specific restrictions on Versant:

- discontinuing the active conduct of Versant's trade or business;
- issuing or selling stock or other securities (including securities convertible into Versant stock but excluding certain compensatory arrangements);
- amending Versant's articles of incorporation (or other organizational documents) or any other action, whether through a shareholder vote or otherwise, affecting the voting rights of Versant's common stock; and
- entering into certain corporate transactions that could jeopardize the tax-free treatment of the Distribution.

Versant generally agreed to indemnify Comcast against any and all tax-related liabilities incurred by Comcast or its subsidiaries relating to the Distribution to the extent caused by any action undertaken by Versant or in respect of Versant's shares. The indemnification will apply even if Comcast has permitted Versant to take an action that would otherwise have been prohibited under the tax-related covenants described above.

Transition Services Agreement

The Transition Services Agreement sets forth the terms on which Comcast provides to Versant, on a transitional basis, certain services or functions that the companies historically have shared. The transition services include various services and functions, generally for a period of up to two years following the Distribution for all such services. Compensation for the transition services will be determined using billing methodologies which are described in the agreement. The Transition Services Agreement provides that Versant may, subject to certain conditions, terminate any or all of the services, or any part of a service, upon prior written notice to Comcast. Versant indemnifies Comcast from liabilities for claims arising from Comcast's provision of the services, Versant's use of the services or breach of the agreement, or from Versant's gross negligence, fraud or willful misconduct. Comcast indemnifies Versant from liabilities for claims arising from Comcast's breach of the agreement or from Comcast's gross negligence, fraud or willful misconduct. Subject to certain customary exceptions, Comcast's maximum aggregate liability under the Transition Services Agreement is limited to the fees actually received by Comcast under the agreement.

Employee Matters Agreement

The Employee Matters Agreement governs each company's respective compensation and benefit obligations with respect to current and former employees. The Employee Matters Agreement sets forth general principles relating to employee matters in connection with the Separation, such as the assignment of employees, the assumption and retention of liabilities and related assets, the treatment of cash and equity incentive compensation, expense reimbursements, workers' compensation, leaves of absence and the provision of health and welfare benefits, the treatment of retirement benefits (including participation in nonqualified deferred compensation plans), employee service credit and the sharing of employee information.

The Employee Matters Agreement generally allocates liabilities and responsibilities relating to employment, compensation and benefits-related matters, with (i) Comcast generally retaining liabilities (both pre- and post-Distribution) and responsibilities with respect to (a) Comcast employees, directors and consultants who will remain with Comcast and former employees who were last actively employed by Comcast primarily in its business (the

"Comcast Employees") and (b) benefit plans and programs sponsored by Comcast and (ii) Versant generally assuming liabilities (both pre- and post-Distribution) and responsibilities with respect to (a) employees and consultants who have transferred to Versant in connection with the Separation (the "Versant Employees") and former employees who were last actively employed primarily in the Spin Business (the "Former Versant Employees") and (b) benefit plans and programs sponsored by Versant. The Employee Matters Agreement provides that Versant active employees generally will no longer participate in benefit plans sponsored or maintained by Comcast and will commence participation in Versant benefit plans, subject to the terms of the Transition Services Agreement.

In addition, during the 12-month period following the Separation, each of Comcast and Versant will be subject to mutual nonsolicit restrictions.

Effective on or prior to the Distribution, except as otherwise expressly provided in the Employee Matters Agreement, to the extent not already employed by Versant or one of its applicable subsidiaries, the employment of each Versant employee has been transferred to Versant or one of its applicable subsidiaries, and Versant or one of its subsidiaries has generally assumed responsibility for any individual employment, retention, severance or similar agreements applicable to such Versant employee.

Each Versant employee participating in a cash bonus plan maintained by Comcast in respect of the 2025 performance period will remain eligible to receive such cash bonus award, subject to the terms of the applicable bonus plan and actual achievement of applicable performance goals determined as of the end of the performance period. The actual 2025 cash bonuses payable to Versant employees will generally be paid by Comcast in accordance with the terms of the applicable Comcast cash bonus plan (or, to the extent paid by a Versant employer of record to any Versant Employee outside of the United States on Comcast's request, will be reimbursed to Versant by Comcast).

The Employee Matters Agreement also sets forth the treatment of outstanding time-based restricted stock units in respect of Comcast Class A common stock ("Comcast RSUs") and options to purchase Comcast Class A common stock (the "Comcast Options" and together with the Comcast RSUs, the "Comcast Equity Awards"). Specifically, in connection with the Separation:

- outstanding Comcast RSUs held by the Comcast Employees and Former Versant Employees will be converted into an award of adjusted Comcast RSUs (the "Adjusted Comcast RSUs"), with the number of shares of Comcast Class A common stock subject to such Adjusted Comcast RSU determined by multiplying (i) the number of shares of Comcast Class A common stock subject to the corresponding Comcast RSU immediately prior to the Distribution Date by (ii) a conversion ratio that will be determined by the board of directors of Comcast prior to the Distribution in accordance with the terms of the Comcast equity incentive plans (the "Comcast Concentration Ratio");

- except for Excluded Comcast RSUs (as described below), outstanding Comcast RSUs held by any Versant Employee will be converted into an award of restricted stock units with respect to Versant Class A common stock (the "Converted Versant RSUs"), with the number of shares of Versant Class A common stock subject to such Converted Versant RSUs determined by multiplying (i) the number of shares of Comcast Class A common stock subject to the corresponding Comcast RSU immediately prior to the Distribution Date by (ii) a conversion ratio that will be determined by the board of directors of Comcast prior to the Distribution in accordance with the terms of the Comcast equity incentive plans (the "Versant Concentration Ratio");

- all outstanding Comcast RSUs that are held by Versant Employees that are scheduled to vest during the period between the Distribution Date and March 3, 2026 (collectively, the "Excluded Comcast RSUs") will be converted into an award of Adjusted Comcast RSUs, with the number of shares of Comcast Class A common stock subject to such Adjusted Comcast RSU determined by multiplying (i) the number of shares of Comcast Class A common stock subject to the corresponding Excluded Comcast RSU immediately prior to the Distribution Date by (ii) the Comcast Concentration Ratio; and

- all outstanding and unexercised Comcast Options (regardless of by whom held) will be converted into an award of adjusted Comcast Options (the "Adjusted Comcast Options"), with (i) the number of shares of Comcast Class A common stock subject to such Adjusted Comcast Options determined by multiplying (a) the number of shares of Comcast Class A common stock subject to the corresponding Comcast Option of such corresponding Comcast Option, as applicable, immediately prior to the Distribution Date by (b) the Comcast Concentration Ratio and (ii) the exercise price applicable to such Adjusted Comcast Options determined by dividing (a) the exercise price per share applicable to the corresponding Comcast Option as of immediately prior to the Distribution by (b) the Comcast Concentration Ratio.

The Employee Matters Agreement also provides that (i) the Distribution does not constitute a change in control under Comcast's or Versant's equity incentive plans or equity award agreements and (ii) the Distribution and the assignment, transfer or continuation of the employment of employees with another entity will not constitute a termination of employment or service under applicable plans, programs, agreements or arrangements and that Comcast and Versant will use reasonable best efforts to avoid or mitigate, to the maximum extent practicable, the incurrence of any severance or termination-related obligations.

Debt Financing Agreements

As previously disclosed, on October 3, 2025, Versant entered into a credit agreement (the "TLA/Revolver Credit Agreement") providing for a term loan of $1.0 billion due January 2031 (the "Term A Loan Facility") and a revolving credit facility of $750 million due January 2031 (the "Revolving Credit Facility") with the proceeds of the Term A Loan Facility having been funded on January 2, 2026. In addition, on October 29, 2025, Versant entered into an indenture (the "Indenture") pursuant to which it issued $1.0 billion aggregate principal amount of 7.250% senior secured notes due 2031 (the "Notes"). The proceeds from the offering of the Notes were originally placed into an escrow account, and were released on January 2, 2026 in connection with the Separation and the other transactions described below. On January 2, 2026, Versant and certain of its material, wholly-owned U.S. subsidiaries (the "Guarantors") entered into an additional credit agreement (the "TLB Credit Agreement"; the TLB Credit Agreement, together with the TLA/Revolver Credit Agreement, the "Credit Agreements") providing for a term loan of $1.0 billion due January 2031 (the "Term B Loan Facility"; the Term B Loan Facility, together with the Term A Loan Facility, the "Term Loan Facilities"; the Term Loan Facilities, together with the Revolving Credit Facility, the "Senior Credit Facilities") with the proceeds of the Term B Loan Facility having been funded on January 2, 2026. The proceeds from the offering of the Notes, together with a portion of the net proceeds of the borrowings under the Term Loan Facilities, were used to fund a special cash payment to Comcast of $2.25 billion.

Joinder of Guarantors to TLA/Revolver Credit Agreement and Supplemental Indenture

In connection with the completion of the Separation, on January 2, 2026, (i) the Guarantors and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent under the TLA/Revolver Credit Agreement, entered into a counterpart agreement to the TLA/Revolver Credit Agreement, which amended and supplemented the TLA/Revolver Credit Agreement to add the Guarantors as guarantors of the Term A Loan Facility and the Revolving Credit Facility and (ii) the Guarantors and Citibank, N.A., as trustee and notes collateral agent, entered into a supplemental indenture (the "First Supplemental Indenture") to the Indenture, which amended and supplemented the Indenture to add the Guarantors as guarantors of the Notes.

Senior Credit Facilities

The Term Loan Facilities are denominated in U.S. dollars, and borrowings under the Revolving Credit Facility are made available in U.S. dollars, euros, pounds sterling and Canadian dollars.

Borrowings under the Revolving Credit Facility in: (i) U.S. dollars bear interest at a rate per annum equal to, at Versant's option, either (a) a term SOFR based rate or (b) a U.S. dollar base rate, (ii) Canadian dollars bear interest at a rate per annum equal to, at Versant's option, either (a) Canadian Overnight Repo Rate Average ("CORRA") based rate or (b) a Canadian dollar prime rate, (iii) euros bear interest at a rate per annum equal to EURIBOR and

(iv) pounds sterling bear interest at a rate per annum equal to Sterling Overnight Index Average ("SONIA") (provided, however, that the term SOFR-based rate, CORRA-based rate, EURIBOR, SONIA and Canadian dollar prime rate shall be no less than 0.00% per annum at any time and the U.S. dollar base rate shall be no less than 1.00% per annum at any time), in each case, plus an applicable margin.

The applicable interest rate margins for borrowings under the Term A Loan Facility and the Revolving Credit Facility are initially (a) 0.75% per annum in the case of U.S. dollar base rate or Canadian dollar prime rate borrowings and (b) 1.75% per annum in the case of SOFR, CORRA, EURIBOR or SONIA borrowings; provided that the applicable interest rate margins for both the Term A Loan Facility and the Revolving Credit Facility shall be subject to two stepdowns of 0.25% each based on, and subject to, the achievement of a consolidated first lien net leverage ratio of equal to or less than (x) 1.00:1.00 and (y) 0.75:1.00, respectively, as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered. In addition, Versant is required to pay commitment fees of 0.25% per annum on the unutilized commitments under the Revolving Credit Facility, payable quarterly in arrears, subject to one stepdown to 0.125% per annum based on, and subject to, the achievement of a consolidated first lien net leverage ratio of equal to or less than 1.00:1.00 as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered. Versant is also required to pay letter of credit fees on the maximum amount available to be drawn under all outstanding letters of credit in an amount equal to the applicable margin on SOFR borrowings under the Revolving Credit Facility on a per annum basis, payable quarterly in arrears, as well as customary fronting fees for the issuance of letters of credit and agency fees.

Borrowings under the Term B Loan Facility bear interest at a rate per annum equal to, at Versant's option, either a term SOFR-based rate or a U.S. dollar base rate, in each case, plus an applicable margin of (a) 2.50% per annum in the case of U.S. dollar base rate borrowings and (b) 3.50% per annum in the case of SOFR borrowings, subject to a SOFR-based rate floor of 0.00% per annum and U.S. dollar base rate floor of 1.00% per annum.

Subject to certain exceptions and customary baskets set forth in the Credit Agreements, Versant is required to make mandatory prepayments of the loans under the Term Loan Facilities under certain circumstances, including from: (i) 100% of the net cash proceeds of insurance and condemnation proceeds for property or asset losses and certain property or asset dispositions (subject to reinvestment rights, decrease based on leverage ratios and net proceeds thresholds), (ii) 100% of the net cash proceeds from the incurrence of debt (other than permitted debt as described in the Credit Agreements) and (iii) solely in the case of the Term B Loan Facility, 50% of Excess Cash Flow (as defined in the TLB Credit Agreement) (subject to decrease based on a leverage ratio).

The amortization rate for the Term A Loan Facility is 5.00% per annum, payable in quarterly installments, with the balance being payable on the maturity date of the Term A Loan Facility. The amortization rate for the Term B Loan Facility is 7.00% per annum, payable in quarterly installments, until the balance is payable on the maturity date of the Term B Loan Facility.

Versant is permitted to voluntarily reduce the unutilized portion of the revolving commitment amount and repay outstanding loans under the Term A Loan Facility and the Revolving Credit Facility at any time without prepayment premium or penalty. Versant is permitted to voluntarily repay outstanding loans under the Term B Loan Facility at any time, (a) subject to the payment of a customary T+50 make-whole premium if such prepayment occurs prior to the first anniversary of the closing date, (b) subject to a prepayment premium of 1% if such prepayment occurs on or after the first anniversary of the closing date and before the second anniversary of the closing date and (c) at par if such prepayment occurs on or after the second anniversary of the closing date.

The Credit Agreements contain a number of covenants that, among other things and subject to certain exceptions, restrict Versant's and its subsidiaries' ability to:

- incur additional indebtedness;
- create liens;
- enter into agreements and other arrangements that include negative pledge clauses;
- pay dividends on capital stock or redeem, repurchase or retire capital stock or subordinated indebtedness;

- make investments, loans, advances and acquisitions;
- merge, amalgamate or sell assets, including equity interests of subsidiaries;
- enter into sale and leaseback transactions;
- engage in transactions with affiliates; and
- enter into amendments of or waivers under subordinated indebtedness.

The Term A Loan Facility and the Revolving Credit Facility also contain a financial covenant that requires Versant to maintain a maximum first lien net leverage ratio of not greater than 3.50:1.00.

The Credit Agreements also contain certain customary affirmative covenants and events of default. If an event of default, as specified in the Credit Agreements, shall occur and be continuing, the borrowers thereunder may be required to repay all amounts outstanding under the Senior Credit Facilities. Versant periodically reviews its debt profile with a view towards extending maturities and/or improving the terms of such debt. Versant may, from time to time, seek amendments to such debt in order to effect such changes.

Collateral Package

Each of the Term A Loan Facility, Revolving Credit Facility, Term B Loan Facility and the Notes are secured on a pari passu basis by substantially all the assets of Versant and the Guarantors, subject to certain exceptions.

Certain Commercial Agreements

In connection with the Distribution, Versant entered into certain additional commercial arrangements or amendments to existing arrangements with Comcast or NBCUniversal Media, LLC ("NBCUniversal"), a subsidiary of Comcast, or certain of their respective affiliates, relating to the Spin Business. These commercial arrangements relate to a variety of ordinary course business functions, including, but not limited to:

- the sale and use of Versant's advertising and promotional inventory;
- the distribution or use, as applicable, by Comcast and NBCUniversal of certain of Versant's networks, content, trademarks and applications on their own and certain third-party platforms and networks, along with certain related sales, marketing and other support services;
- certain ancillary services, including the use of personnel, as well as studio and production-related services, for the production of sports content and the use of personnel and hospitality support services for certain advertising and sports industry events;
- time purchase agreements for each party to exhibit certain sports programming on the other party's networks and platforms; and
- licensing and similar arrangements relating to Versant's use of certain entertainment and news content and trademark rights owned by NBCUniversal and its affiliates, as well as the use by Comcast and its affiliates of certain of Versant's content, data and trademarks.

These commercial agreements are generally for multiyear terms, with pricing and other terms and conditions that are customary for these types of agreements among unrelated parties.

The foregoing descriptions are summaries of the material terms of these agreements and are not complete and are subject to, and qualified in their entirety by, the complete text of these agreements which are filed with this Current Report on Form 8-K as Exhibits 2.1, 4.1, 10.1, 10.2, 10.3 and 10.4, each of which is incorporated by reference in this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

Effective as of 11:59 p.m. Eastern Time on the Distribution Date, the Class A common stock and Class B common stock of Versant was distributed, on a pro rata basis, to Comcast's stockholders of record as of the close of business on the Record Date. On the Distribution Date, each of the stockholders of Comcast received one share of Versant Class A common stock or Versant Class B common stock for every 25 shares of Comcast Class A common stock or Comcast Class B common stock, respectively, held by such stockholder on the Record Date. Fractional shares of Versant Class A common stock were not delivered in the Distribution. Any fractional share of Versant Class A common stock otherwise issuable to a holder of Comcast Class A common stock was aggregated into whole shares and sold in the open market on such stockholder's behalf, and such stockholder will receive a cash payment for the fractional share based on the stockholder's pro rata portion of the net cash proceeds from sales of all fractional shares.

The Separation was completed pursuant to the Separation and Distribution Agreement. The description of the Separation included under Item 1.01 of this Current Report on Form 8-K and the Separation and Distribution Agreement attached as Exhibit 2.1 to this Current Report on Form 8-K are incorporated by reference in this Item 2.01.

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

The information set forth under Item 1.01 of this Current Report on Form 8-K related to the TLA/Revolver Credit Agreement, TLB Credit Agreement and First Supplemental Indenture is incorporated by reference in this Item 2.03.

Item 5.01. Changes in Control of Registrant.

Following completion of the Distribution, Versant became an independent, publicly-traded company, and Comcast retained no ownership interest in Versant. The description of the Separation included under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Directors

Effective as of 11:59 p.m. Eastern Time on January 2, 2026, Thomas J. Reid and Jason S. Armstrong (collectively, the "Resigning Directors") resigned from the Board of Directors (the "Board") of Versant. The Resigning Directors' resignation from the Board was not due to any disagreement with Versant.

Appointment of Directors and Officers

Effective as of 11:59 p.m. Eastern Time on January 2, 2026, Rebecca Campbell, Creighton Cordon, Michael Conway, David Eun, Gerald Hassell, Mark Lazarus, Scott Mahoney, David Novak and Leonard Potter were appointed as directors of Versant. David Novak was appointed Chair of the Board effective as of 11:59 p.m. Eastern Time on January 2, 2026. Maritza Montiel, who had been appointed to the Board effective December 3, 2025, continues to serve as a director of Versant following the Distribution.

The Information Statement of Versant (the "Information Statement") included as an exhibit to Versant's Registration Statement on Form 10 (the "Registration Statement") filed with the Securities and Exchange Commission on December 3, 2025 under the section entitled "Management" and "Compensation Discussion and Analysis" contains the biographical information about and compensation information for the newly appointed directors, respectively. Such information is incorporated by reference in this Item 5.02.

In connection with their joining the Board, in addition to Ms. Montiel who had previously already been appointed as a member and the Chair of the Audit Committee, certain other directors of Versant were appointed to the Audit, Compensation and Governance Committees of the Board (the "Committees") effective as of 11:59 p.m. Eastern Time on January 2, 2026. The current composition of the Committees is as follows:

- the Audit Committee consists of Maritza Montiel, Leonard Potter and Rebecca Campbell, with Ms. Montiel serving as the Chair of the Audit Committee;

- the Compensation Committee consists of Gerald Hassell, David Novak and Michael Conway, with Mr. Hassell serving as Chair of the Compensation Committee; and

- the Governance Committee consists of Creighton Condon, David Eun and Scott Mahoney, with Mr. Condon serving as Chair of the Governance Committee.

Effective as of 11:59 p.m. Eastern Time on January 2, 2026, Mark Lazarus was appointed to serve as the President and Chief Executive Officer, Anand Kini was appointed to serve as the Chief Financial Officer and Chief Operating Officer and Jordan Fasbender was appointed to serve as the General Counsel and Secretary (each, a "named executive officer"). The Information Statement under the sections entitled "Management" and "Compensation Discussion and Analysis" contains the biographical information about and compensation information, respectively, for the newly appointed officers named above. Such information is incorporated by reference in this Item 5.02.

In addition, effective as of 11:59 p.m. Eastern Time on January 2, 2026, Greg Wright was appointed to serve as the Chief Accounting Officer and Controller of Versant. Mr. Wright (age 48) served as Vice President, External Reporting & Treasury Controller for Comcast from 2022 until the Separation and as Vice President for Comcast from 2017 to 2022, where he oversaw the company's external financial reporting function as well as enterprise-wide accounting for treasury, compensation and benefits, and insurance operations. Prior to that, Mr. Wright held various corporate accounting and reporting positions at Comcast and prior to joining Comcast in 2010, he held controllership roles at a division of General Electric Company and served in the audit practice of Deloitte & Touche. Mr. Wright holds a B.B.A. from James Madison University.

The non-employee directors named above have entered into Versant's standard indemnification agreement for non-employee directors, which was previously filed by Versant as Exhibit 10.5 to its Registration Statement. In connection with their appointment to serve as a director of Versant, each non-employee director of Versant will be eligible to receive compensation under Versant's non-employee director compensation policy. In accordance with such policy, each non-employee director of Versant will receive, in connection with the consummation of the Separation, and subject to approval of the Board, a prorated annual equity retainer in the form of time-vesting restricted stock units with a grant date value of $88,192 for their service during the period from January 2, 2026 to the anticipated date of Versant's 2026 annual general meeting of stockholders.

There are no arrangements or understandings between any of the directors or officers named above and any other person pursuant to which such director or officer was selected. There are no other relationships between the

directors or officers named above and Versant that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Employment Agreements

In anticipation of their appointment to serve as an executive officer of Versant effective as of the Distribution Date, each of Messrs. Lazarus, Kini and Wright and Ms. Fasbender entered into new employment agreements with Versant Media LLC, a newly formed Delaware limited liability company that is a wholly-owned subsidiary of Versant. A description of the new employment agreements entered into with Messrs. Lazarus and Kini and Ms. Fasbender (including the founders equity incentive awards granted to them in connection with the Separation) is included in the Information Statement under the section entitled "Compensation Discussion and Analysis", which such description is incorporated by reference in this Item 5.02. Mr. Wright's employment agreement is on a form generally consistent with those of our named executive officers.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

In connection with the completion of the Separation, on January 2, 2026, Versant's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws became effective. A summary of the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws is included in the Information Statement under the heading "Description of Capital Stock," which is incorporated by reference in this Item 5.03.

The foregoing descriptions of the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws are summaries of their material terms and are not complete and are subject to, and qualified in their entirety by, the complete text of the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws which are filed with this Current Report on Form 8-K as Exhibits 3.1 and 3.2, each of which is incorporated by reference in this Item 5.03.

Item 8.01. Other Events.

On January 5, 2026, Versant issued a press release announcing the completion of the Separation. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
2.1*+	Separation and Distribution Agreement between Comcast Corporation and Versant Media Group, Inc., dated January 2, 2026.
3.1	Amended and Restated Articles of Incorporation of Versant Media Group, Inc.
3.2	Amended and Restated Bylaws of Versant Media Group, Inc.
4.1	First Supplemental Indenture, dated January 2, 2026, among the Guarantors and Citibank N.A., as Trustee and Notes Collateral Agent.
10.1*+	Transition Services Agreement between Comcast Corporation and Versant Media Group, Inc., dated January 2, 2026.
10.2*+	Tax Matters Agreement between Comcast Corporation and Versant Media Group, Inc., dated January 2, 2026.
10.3*	Employee Matters Agreement between Comcast Corporation and Versant Media Group, Inc., dated January 2, 2026.
10.4*+	Credit and Guaranty Agreement, dated January 2, 2026, among Versant Media Group, Inc., as borrower, certain subsidiary guarantors party thereto from time to time, the financial institutions party thereto, as lenders and issuing banks, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent.
99.1	Press release issued by Versant Media Group, Inc., dated January 5, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

+ Certain personally identifiable information has been omitted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURES

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

VERSANT MEDIA GROUP, INC.

Date: January 5, 2026

By: /s/ Anand Kini
Name: Anand Kini
Title: Chief Financial Officer and Chief Operating Officer

Exhibit 2.1

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

EXECUTION VERSION

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

COMCAST CORPORATION

and

VERSANT MEDIA GROUP, INC.

Dated as of January 2, 2026

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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT dated as of January 2, 2026 (as the same may be amended from time to time in accordance with its terms and together with the schedules and exhibits hereto, this "**Agreement**") between Comcast Corporation, a Pennsylvania corporation ("**Comcast**"), and Versant Media Group, Inc., a Pennsylvania corporation ("**SpinCo**") (each, a "**Party**" and together, the "**Parties**").

W I T N E S S E T H:

WHEREAS, the Board of Directors of Comcast (the "**Comcast Board**") has determined that it is in the best interests of Comcast and its shareholders to separate the SpinCo Business from the Comcast Business;

WHEREAS, SpinCo is a wholly owned Subsidiary of Comcast that has been incorporated for the sole purpose of, and has not engaged in activities except in preparation for, the separation of the SpinCo Business from the Comcast Business, the Distribution and the other transactions contemplated by this Agreement;

WHEREAS, in furtherance of the foregoing, the Comcast Board has determined that it is in the best interests of Comcast and its shareholders to distribute to the holders of the issued and outstanding shares of Class A common stock, par value $0.01 per share, of Comcast (the "**Comcast Class A Common Stock**") and the holders of Class B common stock, par value $0.01 per share, of Comcast (the "**Comcast Class B Common Stock**" and, together with the Comcast Class A Common Stock, the "**Comcast Common Stock**") as of the Record Date, by means of a *pro rata* dividend, 100% of the issued and outstanding shares of Class A common stock, par value $0.01 per share, of SpinCo (the "**SpinCo Class A Common Stock**") and Class B common stock, par value $0.01 per share, of SpinCo (the "**SpinCo Class B Common Stock**" and, together with the SpinCo Class A Common Stock, the "**SpinCo Common Stock**"), on the basis of one share of SpinCo Class A Common Stock for every 25 then issued and outstanding shares of Comcast Class A Common Stock and one share of SpinCo Class B Common Stock for every 25 then issued and outstanding shares of Comcast Class B Common Stock, subject to the terms and conditions set forth in this Agreement (together, the "**Distribution**");

WHEREAS, Comcast and SpinCo have prepared, and SpinCo has filed with the Commission, the Form 10, which includes the Information Statement, and which sets forth appropriate disclosure concerning the SpinCo Group, the SpinCo Business and the Distribution;

WHEREAS, the Distribution will be preceded by, among other things, (i) the Restructuring, pursuant to which, among other things, (a) NBCUniversal Media, LLC, a Delaware limited liability company ("**NBCU Media**"), will contribute certain SpinCo Assets to Versant Media, LLC, a Delaware limited liability company ("**SpinCo LLC**"), and SpinCo LLC will assume certain SpinCo Liabilities from NBCU Media, (b) through a series of distributions, Comcast Holdings Corporation, a Pennsylvania corporation ("**CHC**"), and Comcast will receive 37.898585% and 62.101415%, respectively, of the membership interests in SpinCo LLC, (c) CHC will contribute to Versant Media Holdings, Inc., a Pennsylvania corporation ("**Internal SpinCo**") (A) certain SpinCo Assets (including its 37.898585% membership interest in SpinCo LLC) and (B) any shares of common stock of Internal SpinCo held by CHC prior to such contribution in

exchange for (x) shares of common stock of Internal SpinCo and (y) the assumption by Internal SpinCo from CHC of the SpinCo Liabilities related to such contributed SpinCo Assets, and (d) CHC will distribute all of the issued and outstanding shares of common stock of Internal SpinCo as a *pro rata* dividend on all outstanding shares of common stock of CHC, (ii) Comcast will contribute to SpinCo (A) Comcast's 62.101415% membership interest in SpinCo LLC, (B) 100% of the issued and outstanding shares of common stock of Internal SpinCo, (C) any shares of SpinCo Class A Common Stock held by Comcast prior to the Contribution, and (D) other assets and liabilities, in exchange for (x) the SpinCo Common Stock, and (y) the Special Cash Payment, in accordance with the Contribution and Assignment Agreement and Bill of Sale (collectively, the "**Contribution**"), (iii) the entry by SpinCo and members of the Comcast Group into the Ancillary Agreements (to the extent not entered into in connection with the Restructuring or the Contribution), and (iv) the entry by SpinCo into the SpinCo Financing Arrangements;

WHEREAS, for United States federal and state income tax purposes, it is intended that (i) the Contribution and the Distribution, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Internal Revenue Code of 1986 (the "**Code**") and each of Comcast and SpinCo will be a "party to the reorganization" within the meaning of Section 368(b) of the Code, (ii) the Contribution will qualify as a tax-free transaction under Sections 361(a) and 361(b) of the Code, (iii) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code except, in the case of Section 355(a), to the extent of cash received in lieu of fractional shares, and (iv) the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code (in each case, qualifying for such treatment under the corresponding provisions of state law), and it is a condition to the Distribution that Comcast will have obtained the Tax Opinion to such effect as contemplated by Section 3.01(a)(ix);

WHEREAS, this Agreement, together with the Ancillary Agreements and other documents implementing the Contribution and the Distribution, is intended to be, and is hereby adopted pursuant to, a "plan of reorganization" within the meaning of Treas. Reg. Section 1.368-2(g);

WHEREAS, the Parties have determined to set forth the principal actions required to effect the Distribution and to set forth certain agreements that will govern the relationship between the Parties following the Distribution; and

WHEREAS, the Parties acknowledge that this Agreement and the Ancillary Agreements represent the integrated agreement of the Parties relating to the transactions contemplated hereby, are being entered into together, and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01. *Definitions.* (a) As used in this Agreement, the following terms have the following meanings:

"**Action**" means any demand, claim, suit, action, arbitration, inquiry, investigation or other proceeding by or before any Governmental Authority or any arbitration or mediation tribunal.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For the purposes of this definition, "**control**" 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 securities, by Contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing. Notwithstanding any provision of this Agreement to the contrary (except where the relevant provision states explicitly to the contrary), for the purposes of this Agreement and the Ancillary Agreements, no member of the Comcast Group, on the one hand, and no member of the SpinCo Group, on the other hand, shall be deemed to be an Affiliate of the other.

"**Ancillary Agreement**" means each of the Commercial Services Agreements, the Contribution and Assignment Agreement and Bill of Sale, the Data Processing Agreement, the Employee Matters Agreement, the License Agreements, the Restructuring Agreements, the Tax Matters Agreement, the Transition Services Agreement, and any other agreements, instruments, or certificates related thereto or to the transactions contemplated by this Agreement (in each case, together with the schedules, exhibits, annexes and other attachments thereto).

"**Applicable Law**" means, with respect to any Person, any federal, state, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, directive, guidance, instruction, direction, permission, waiver, notice, condition, limitation, restriction or prohibition or other similar requirement enacted, adopted, promulgated, imposed, issued or applied by a Governmental Authority that is binding upon or applicable to such Person, its properties or assets or its business or operations.

"**Business**" means, with respect to the Comcast Group, the Comcast Business and, with respect to the SpinCo Group, the SpinCo Business.

"**Business Day**" means any day, other than Saturday, Sunday or other day on which commercial banks in New York, New York (or, in the case of Section 6.01, in the place of receipt) are authorized or required by Applicable Law to close.

"**Cash and Cash Equivalents**" of any Person means all cash, cash equivalents, certificates of deposit, time deposits, marketable securities, negotiable instruments and short-term investments of such Person; *provided* that Cash and Cash Equivalents shall not include any equity or partnership interests of any Person.

"**Comcast Assets**" means all assets, properties and businesses, of whatever sort, nature or description, of Comcast or any of its Subsidiaries (including any member of the SpinCo Group), or that are used or held for use in the Comcast Business, other than the SpinCo Assets, including, for the avoidance of doubt:

(a) all of the interests in any capital stock or other equity securities or interest of or in any Person, other than the SpinCo Equity Interests;

(b) except as set forth in clause (b) of the definition of "SpinCo Assets," all Cash and Cash Equivalents of Comcast and its Subsidiaries as of the Distribution Date;

(c) all leasehold, freehold and other interests in, to or under real property, in each case, together with all buildings, fixtures and improvements erected thereon or located therein, as applicable, other than the SpinCo Real Property;

(d) all Comcast Insurance Policies;

(e) the Comcast Records;

(f) the Comcast Data;

(g) all rights of Comcast or any of its Subsidiaries arising under this Agreement or any of the Ancillary Agreements or any of the transactions contemplated hereby or thereby;

(h) (i) all Intellectual Property Rights owned by Comcast or any of its Subsidiaries that are not included in the SpinCo IP, including any and all Comcast Names and Marks, and (ii) a joint, equal and undivided ownership interest in the Shared Copyrights and Entertainment Rights;

(i) all Personal Property located on or within any real property not included in the SpinCo Assets;

(j) all IT Assets (other than SpinCo IT Assets);

(k) (i) all accounts receivable other than the SpinCo Receivables, and (ii) the accounts receivable set forth on Schedule 1.01(a);

(l) all recovery, rights, causes of action and awards, in each case, with respect to any Actions that are or relate to Comcast Liabilities;

(m) (i) all of Comcast's and its Subsidiaries' right, title and interest in, to and under Contracts other than the SpinCo Contracts and Continuing Intercompany Contracts, and (ii) all of the Comcast Group's right, title and interest in, to and under the Continuing Intercompany Contracts;

(n) all Permits other than Permits set forth in clause (l)(ii) of the definition of "SpinCo Assets";

(o) all vehicles other than the SpinCo Vehicles; and

(p) the assets, properties and businesses set forth on Schedule 1.01(b);

provided that, notwithstanding the foregoing, (i) the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement and (ii) the allocation of assets relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

If any asset, property or business is identified as both a Comcast Asset and a SpinCo Asset (excluding, for clarity, the Shared Copyrights and Entertainment Rights and Continuing Intercompany Contracts), it will be treated as a Comcast Asset and not a SpinCo Asset.

"**Comcast Business**" means all of the businesses conducted by Comcast and its Subsidiaries from time to time, whether before, on or after the Distribution, other than the SpinCo Business. For the avoidance of doubt, the SpinCo Assets will not be considered part of the Comcast Business.

"**Comcast Data**" means any and all data and information (including Personal Information and Commercial Data) owned, used or held for use by Comcast or any of its Subsidiaries that does not comprise SpinCo Data.

"**Comcast Group**" means Comcast and its Subsidiaries (other than any member of the SpinCo Group).

"**Comcast Liabilities**" means (without duplication) all of the following (as determined by Comcast in its reasonable discretion):

(a) all Liabilities of Comcast and its Subsidiaries that are not SpinCo Liabilities and all such other Liabilities set forth on Schedule 1.01(c); and

(b) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by Comcast or any other member of the Comcast Group, and all agreements, obligations and other Liabilities of Comcast or any member of the Comcast Group under this Agreement or any of the other Ancillary Agreements;

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and the Employee Matters Agreement and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

"**Comcast Names and Marks**" means any and all Trademarks owned by Comcast or any of its Subsidiaries that are not included in the SpinCo Trademarks, including any and all Copyrights associated therewith (e.g., Copyrights in logos), along with any variations, derivatives or combinations thereof, any Trademarks or Copyrights similar to any of the foregoing and any and all goodwill associated with any of the foregoing, including any and all Trademarks or Copyrights, as applicable, with respect to the terms Comcast, NBC, MSNBC, CNBC, NBCUniversal, NBC Sports, NBC News, Universal or Bravo, the "Peacock" design or the "Globe" design.

"**Comcast Records**" means (i) all books, records, files and papers, whether in hard copy or computer format, prepared in connection with this Agreement or the transactions contemplated hereby, (ii) all books, records, files and papers of the Comcast Business, (iii) all books, records, files and papers of the SpinCo Business to the extent required to be retained by Comcast or any of its Subsidiaries under Applicable Law, (iv) all minute books and corporate records of Comcast and its Subsidiaries (other than members of the SpinCo Group), and (v) all media, files, disks, drives and tapes other than those that are included as SpinCo Assets.

"Commercial Data" means any and all data and information (other than Personal Information) which is or was associated with (but is not linkable with) an actual or prospective customer or consumer of, or otherwise relates to, any products or services offered by the SpinCo Business or the Comcast Business, as applicable.

"**Commercial Services Agreements**" means the Contracts set forth on Schedule 1.01(d).

"**Commission**" means the Securities and Exchange Commission.

"**Communications Act**" means the Communications Act of 1934, together with the rules, regulations and written orders, policies, guidance and decisions of the FCC.

"**Confidential Information**" means, with respect to a Group, (i) any proprietary information that is competitively sensitive, material or otherwise of value to the members of such Group and not generally known to the public, including product planning information, marketing strategies, financial information, information regarding operations, consumer and customer relationships, consumer and customer profiles, sales estimates, business plans and internal performance results relating to the past, present or future business activities of the members of such Group and the consumers, customers, clients and suppliers of the members of such Group, (ii) any proprietary scientific or technical information, design, invention, process, procedure, formula, or improvement that is commercially valuable and secret in the sense that its confidentiality affords any member of such Group a competitive advantage over its competitors and (iii) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, information, and trade secrets, in the case of each of clauses (i), (ii) and (iii) of this definition, that are related primarily to such Group's Business; *provided* that to the extent both the Comcast Business and the SpinCo Business use or rely upon any of the information described in any of the foregoing clauses (i), (ii) or (iii), subject to Section 4.08, such information shall be deemed the Confidential Information of both the Comcast Group and the SpinCo Group.

"**Content**" has the meaning set forth in the definition of "Entertainment Rights."

"**Contract**" means any written or oral commitment, contract, subcontract, agreement, lease, sublease, license, sublicense, understanding, sales order, purchase order, work order, instrument, indenture, note or any other legally binding commitment or undertaking, in each case, including all exhibits, schedules, annexes, appendices and other similar documents attached thereto.

"**Contribution Agreement**" means the Contribution and Assignment Agreement and Bill of Sale dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit A, as such agreement may be amended from time to time in accordance with its terms.

"**Copyright**" has the meaning set forth in the definition of "Intellectual Property Right."

"**Data Processing Agreement**" means the Data Processing Agreement dated as of the Distribution Date between Comcast, NBCU Media, Comcast Cable Communications, LLC, SpinCo and SpinCo LLC substantially in the form of Exhibit B, as such agreement may be amended from time to time in accordance with its terms.

"**Distribution Agent**" means Equiniti Trust Company, LLC.

"**Distribution Date**" means January 2, 2026 or a later date, as may be determined by the Comcast Board in its sole discretion.

"**Distribution Documents**" means this Agreement and the Ancillary Agreements.

"**Distribution Time**" means the time at which the Distribution is effective on the Distribution Date, which shall be deemed to be 11:59 pm Eastern Time, on the Distribution Date.

"**Employee Matters Agreement**" means the Employee Matters Agreement dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit C, as such agreement may be amended from time to time in accordance with its terms.

"**Entertainment Rights**" means Copyrights in any (i) motion picture, stage or other live performance or other audio, visual or audiovisual work or episode thereof, including any audio, visual or audiovisual work produced for theatrical, non-theatrical or television release, live stage or other performance, or release or distribution in any other medium (including the internet), whether recorded on film, videotape, cassette, cartridge, disc, electronically or on or by any other means, method, process or device whether now known or hereafter developed or performed live or otherwise exploited by any other means; (ii) literary work or musical composition; (iii) excerpt, rough cut, b-roll, draft, modification, enhancement, derivative or version of any of the foregoing in clauses (i) and (ii) whether or not released or distributed; and (iv) other work of authorship underlying or incorporated into, or used exclusively in connection with, any of the foregoing in clauses (i) through (iii) (e.g., rights in books, scripts, treatments, formats, pitches, storyboards, previsualizations, marketing materials or similar works of authorship) (clauses (i) through (iv), collectively, "**Content**").

"**Entertainment Rights Ownership Factors**" means, with respect to a given item of Content, the following factors (in each case, only as and to the extent applicable to such item of Content, and with clauses (ii) and (v) being of relatively greater significance): (i) whether the exhibition platform on which such Content premiered and/or was subsequently exploited is part of the Comcast Business or SpinCo Business; (ii) the extent to which the development and production of such Content was

commissioned and/or funded by the Comcast Business or SpinCo Business; (iii) the extent to which production, distribution and similar Contracts related to such Content were entered into and/or are currently held (and currently contemplated to be held following the Distribution Time) by a member of the Comcast Group or SpinCo Group; (iv) the extent to which members of the Comcast Group or SpinCo Group are listed as the registered owners in the United States Copyright Office (or equivalent foreign office) of Copyright registrations related to such Content; (v) the extent to which members of the Comcast Group or SpinCo Group are listed as the registered owners in the United States Patent and Trademark Office (or equivalent foreign office) of Trademark registrations used exclusively in connection with such Content; and (vi) the extent to which revenue derived from such Content has been or is currently allocated to the Comcast Business or SpinCo Business.

"**Environmental Law**" means any Applicable Law relating to (i) human or occupational health and safety; (ii) pollution or protection of the environment (including ambient air, indoor air, water vapor, surface water, groundwater, wetlands, drinking water supply, land surface or subsurface strata, biota and other natural resources); or (iii) Hazardous Materials including any Applicable Law relating to exposure to, or use, generation, manufacture, processing, management, treatment, recycling, storage, disposal, emission, discharge, transport, distribution, labeling, presence, possession, handling, Release or threatened Release of, any Hazardous Material and any Applicable Law relating to recordkeeping, notification, disclosure, registration and reporting requirements respecting Hazardous Materials.

"**Environmental Liabilities**" means all Liabilities (including all removal, remediation, reclamation, cleanup or monitoring costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith) relating to, arising out of or resulting from any (i) (A) Environmental Law, (B) actual or alleged generation, use, storage, manufacture, processing, recycling, labeling, handling, possession, management, treatment, transportation, distribution, emission, discharge or disposal, or arrangement for the transportation or disposal, of any Hazardous Material, or (C) actual or alleged presence of, Release or threatened Release of, or exposure to, any Hazardous Material (including to the extent relating to the actual or alleged exposure to Hazardous Material, any claims that arise under, or are covered by, workers' compensation laws or workers' compensation, disability or other insurance providing medical care or compensation to injured workers) or (ii) Contract or other consensual arrangement pursuant to which Liability is assumed or imposed with respect to any of the foregoing, and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

"**Equity Compensation Registration Statement**" means the Registration Statement on Form S-8 or such other form or forms as may be appropriate, as amended and supplemented, including all documents incorporated by reference therein, to effect the registration under the Securities Act of SpinCo Class A Common Stock subject to certain equity awards granted to current and former officers, employees, directors and consultants of the Comcast Group to be assumed or replaced by SpinCo pursuant to the Employee Matters Agreement.

"**Escheat Payment**" means any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**FCC**" means the Federal Communications Commission.

"**Form 10**" means the registration statement on Form 10 filed by SpinCo with the Commission to effect the registration of SpinCo Class A Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

"**Governmental Authority**" means any multinational, foreign, federal, state, local or other governmental, statutory or administrative authority, regulatory body or commission or any court, tribunal or judicial or arbitral authority which has any jurisdiction or control over either Party (or any of their Affiliates).

"**Group**" means, as the context requires, the SpinCo Group, the Comcast Group or either or both of them.

"**Hazardous Material**" means (i) any petroleum or petroleum products, radioactive materials, toxic mold, radon, asbestos or asbestos-containing materials in any form, lead-based paint, urea formaldehyde foam insulation, Per- and Polyfluoroalkyl Substances (PFAs) or polychlorinated biphenyls (PCBs); and (ii) any chemicals, materials, substances, compounds, mixtures, products or byproducts, biological agents, or living or genetically modified materials, pollutants, contaminants or wastes that are now or hereafter become defined or characterized as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "special waste," "toxic substances," "pollutants," "contaminants," "toxic," "dangerous," "corrosive," "flammable," "reactive," "radioactive," or words of similar import, under any Applicable Law pertaining to the environment.

"**Indebtedness**" of any Person means (i) indebtedness of such Person for borrowed money, (ii) indebtedness of such Person evidenced by notes, debentures, bonds or other similar instruments, (iii) indebtedness of such Person evidenced by letters of credit, banker's acceptances, bank guarantees, performance and surety bonds or similar credit instruments, (iv) all capitalized lease obligations (excluding, for the avoidance of doubt, operating leases), and (v) the obligations of such Person for the deferred purchase price of businesses, properties, securities, goods or services (including any "earn-outs").

"**Indemnitees**" means, as the context requires, the Comcast Indemnitees or the SpinCo Indemnitees.

"**Information Statement**" means the Information Statement to be sent to each holder of Comcast Common Stock in connection with the Distribution.

"**Intellectual Property Right**" means any and all intellectual property and similar proprietary rights in any jurisdiction throughout the world, including any and all: (i) Trademarks, (ii) patents and patent applications (together with any and all re-issuances, continuations, continuations-in-part, divisionals, revisions, provisionals,

renewals, extensions and reexaminations thereof) (collectively, "**Patents**"), (iii) copyrights (whether or not registered) and all applications and registrations therefor, works of authorship, mask work rights and any and all renewals, extensions, reversions, restorations, derivative works and moral rights in connection with the foregoing, now or hereafter provided by Applicable Law, regardless of the medium of fixation or means of expression (collectively, "**Copyrights**"), (iv) trade secrets, know-how (including manufacturing or production processes and research and development information), confidential information, technical data and designs, algorithms, formulae, procedures, protocols, rules of thumb, techniques, methods, schematics, results of experimentation and testing, and business information (including financial and marketing plans, customer and supplier lists, and pricing and cost information) (collectively, "**Trade Secrets**"), (v) computer software (including source code, object code, firmware, operating systems and specifications) (collectively, "**Software**"), (vi) industrial designs and mask works (whether or not registered), and (vii) rights to sue or recover or retain damages and costs and attorneys' fees for the past, present or future infringement, misappropriation, dilution or other violation of any of the foregoing and any right to claim priority with respect to the foregoing.

"**IT Assets**" means any and all information technology equipment and hardware, including desktop computers, desktop phones, printers, servers, workstations, routers, hubs, switches, data communications lines, personal laptops, personal mobile devices, cellular phones, tablets and end-user special use technology and all associated documentation owned, used, licensed or leased by Comcast or any of its Subsidiaries (excluding any public networks). For clarity, "IT Assets" include IP addresses but do not include software.

"**Liabilities**" means any and all claims, debts, liabilities, damages and obligations (including any Escheat Payment) of any kind, character or description, whether absolute or contingent, matured or not matured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, including all costs and expenses (including attorneys' fees and expenses and associated investigation costs) relating thereto, and including those claims, debts, liabilities, damages and obligations arising under this Agreement, any Applicable Law, any Action or threatened Action, any order or consent decree of any Governmental Authority or any award of any arbitrator of any kind, and those arising under any Contract, including in connection with the enforcement of rights hereunder or thereunder.

"**License Agreements**" means the Contracts set forth on Schedule 1.01(e).

"**NASDAQ**" means the Nasdaq Stock Market LLC.

"**Patents**" has the meaning set forth in the definition of "Intellectual Property Right."

"**Permit**" means any license, permit, approval, consent, certification, franchise, registration or authorization which has been issued by or obtained from any Governmental Authority.

"**Person**" means an individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a Governmental Authority or instrumentality thereof.

"**Personal Information**" means "personal information," "personally identifiable information," "personal data" or any term of similar intent, in each case, as defined under Applicable Law relating to data privacy, data protection, cybersecurity or the processing of such information or data.

"**Personal Property**" means all tangible personal property, including furniture, equipment, merchandise and supplies, and excluding IT Assets, Software, vehicles, books, records, files, papers, media, disks, drives and tapes.

"**Record Date**" means the close of business on December 16, 2025.

"**Release**" means any release, spill, emission, leaking, dumping, pumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into, onto, within or through the indoor or outdoor environment (including ambient air, surface water, groundwater, land surface or subsurface strata, soil and sediments) or into, through, or within any property, building, structure, fixture or equipment.

"**Restructuring**" means the reorganization of certain businesses, assets and liabilities of the Comcast Group and the SpinCo Group to be completed on or before the Distribution Date in accordance with the Restructuring Plan.

"**Restructuring Plan**" means that certain Project Spark — Legal Entity Separation Step Plan, attached hereto as Annex A.

"**Securities Act**" means the Securities Act of 1933.

"**Shared Copyrights and Entertainment Rights**" means the Copyrights and Entertainment Rights set forth on Schedule 1.01(f).

"**Software**" has the meaning set forth in the definition of "Intellectual Property Right."

"**Special Cash Payment**" means a cash payment from SpinCo in an amount of $2,250,000,000, payable to Comcast prior to the Distribution.

"**Specified Cable Television Networks**" means the following cable television networks: MSNBC, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen.

"**Specified Digital Assets"** means the equity and partnership interests (as applicable) in NBCUniversal Fandango Holdings LLC, a Virginia limited liability company, Golfnow, LLC, a Florida limited liability company, and SportsEngine LLC, a Delaware limited liability company, and their respective Subsidiaries, in each case, to the extent held by Comcast or any of its Subsidiaries as of the Distribution Date.

"**Specified SpinCo IT Assets**" means the IT Assets set forth on Schedule 1.01(g).

"**SpinCo Assets**" means, except as expressly otherwise contemplated in this Agreement or any Ancillary Agreement, the following assets of Comcast and its Subsidiaries (as determined by Comcast in its reasonable discretion):

(a) all of Comcast's and its Subsidiaries' right, title and interest in, to and under the SpinCo Equity Interests;

(b) Cash and Cash Equivalents (including any Cash and Cash Equivalents proceeds from SpinCo Financing Arrangements deposited into an escrow account for the benefit of a member of the SpinCo Group) of each member of the SpinCo Group as of the Distribution Date (for the avoidance of doubt, not including any cash included in the Special Cash Payment);

(c) all of Comcast's and its Subsidiaries' right, title and interest in, to and under (i) the SpinCo IP, and (ii) any media, disks, drives or tapes (A) to the extent solely containing SpinCo IP and (B) located in a SpinCo Real Property;

(d) all of Comcast's and its Subsidiaries' right, title and interest in, to and under SpinCo Data, in each case, to the extent not prohibited under Applicable Law, any applicable Contract or any privacy policies of Comcast or any of its Subsidiaries;

(e) all of Comcast's and its Subsidiaries' rights to any recovery, rights, causes of action and awards, in each case, with respect to the Actions that are SpinCo Liabilities;

(f) all accounts receivable of each member of the SpinCo Group that are (i) in the name of a member of the SpinCo Group, (ii) to the extent generated by a SpinCo Asset for the SpinCo Business, or (iii) set forth on Schedule 1.01(q) (the accounts receivable in clauses (i) - (iii), the "**SpinCo Receivables**"); *provided* that the SpinCo Receivables and the SpinCo Assets shall not include the accounts receivable set forth on Schedule 1.01(a);

(g) (i) all of Comcast's and its Subsidiaries' right, title and interest in, to and under the SpinCo Contracts, and (ii) all of the SpinCo Group's right, title and interest in, to and under the Continuing Intercompany Contracts;

(h) all of Comcast's and its Subsidiaries' right, title and interest in, to and under (i) all tangible IT Assets located in any SpinCo Real Property or on any SpinCo Vehicles, (ii) all tangible IT Assets issued to any SpinCo Participant that are identified by Comcast as SpinCo-issued IT Assets and (iii) the Specified SpinCo IT Assets (collectively, the "**SpinCo IT Assets**");

(i) all of Comcast's and its Subsidiaries' right, title and interest in, to and under the SpinCo Owned Real Property;

(j) all of Comcast's and its Subsidiaries' right, title and interest in, to and under all Personal Property located in any SpinCo Real Property;

(k) the SpinCo Vehicles;

(l) all right, title and interest of Comcast and its Subsidiaries in, to and under the following assets, properties, rights and businesses (other than such right, title and interest in any equity or partnership interests in any Person, Cash and Cash Equivalents, Intellectual Property Rights, Commercial Data, Personal Information, Actions, accounts receivable, Contracts, IT Assets, real property and vehicles, as to

which the foregoing clauses (a) through (k) shall apply) of Comcast and its Subsidiaries to the extent owned, held or used, in each case, exclusively in the conduct of the SpinCo Business by Comcast and its Subsidiaries as the same shall exist on the Distribution Date:

(i) all prepaid expenses, including ad valorem taxes, leases and rentals;

(ii) all transferable Permits;

(iii) all books, records, files and papers, other than the Comcast Records; and

(iv) all rights under warranties, indemnitees, guarantees, refunds and similar rights of Comcast and its Subsidiaries against Third Parties;

provided that, notwithstanding the foregoing, (i) the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement (other than the allocation of prepaid ad valorem Taxes, which shall be governed by clause (l)(i) above) and (ii) the allocation of assets relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

"**SpinCo Business**" means the business of Comcast and its Subsidiaries with respect to operating the Specified Cable Television Networks and the ancillary businesses set forth on Schedule 1.01(h) and the Specified Digital Assets.

"**SpinCo Content-Related Trademarks**" means any and all unregistered Trademarks owned by Comcast or any of its Subsidiaries and used exclusively in connection with Content for which the associated Entertainment Rights are included in the SpinCo Assets (excluding, for clarity, the Entertainment Rights included in the Shared Copyrights and Entertainment Rights).

"**SpinCo Contracts**" means (i) the Contracts set forth on Schedule 1.01(i)(i), (ii) the right, title and interest in, to and under the portion of the Contracts that have been assigned or allocated to a member of the SpinCo Group as set forth on Schedule 1.01(i)(ii) (the Contracts set forth on such Schedule, the "**Shared Contracts**"), (iii) all leases, subleases, licenses, sublicenses and other occupancy Contracts governing the SpinCo Leased Real Property, excluding any Commercial Services Agreement, and (iv) all Contracts to which a member of the SpinCo Group is a party as of the Distribution Date; *provided* that in no event shall a Continuing Intercompany Contract be considered a SpinCo Contract.

"**SpinCo Copyrights and Entertainment Rights**" means (i) the Copyrights and Entertainment Rights set forth on Schedule 1.01(j)(i), and (ii) a joint, equal and undivided ownership interest in the Shared Copyrights and Entertainment Rights.

"**SpinCo Data**" means any and all Personal Information and Commercial Data, in each case, (i) used or held for use exclusively in the conduct of the SpinCo Business by Comcast or any of its Subsidiaries and (ii) stored or otherwise processed in any data warehouse that is exclusively used or held for use in the conduct of the SpinCo Business, as the same shall exist on the Distribution Date.

"**SpinCo Equity Interests**" means (i) the equity and partnership interests (as applicable) of each member of the SpinCo Group and (ii) the equity and partnership interests (as applicable) of the entities set forth on Schedule 1.01(k).

"**SpinCo Group**" means SpinCo and the entities set forth on Schedule 1.01(l), which shall be Subsidiaries of SpinCo after giving effect to the Contribution.

"**SpinCo IP**" means (i) all Trade Secrets and Software owned by Comcast or any of its Subsidiaries and used or held for use, in each case, exclusively in the conduct of the SpinCo Business by Comcast or any of its Subsidiaries as the same shall exist on the Distribution Date, (ii) the SpinCo Trademarks, (iii) the SpinCo Patents, and (iv) the SpinCo Copyrights and Entertainment Rights, in each case, together with all corresponding rights that may be secured throughout the world with respect to any of the foregoing.

"**SpinCo IT Assets**" has the meaning set forth in the definition of "SpinCo Assets."

"**SpinCo Leased Real Property**" means the leased real property set forth on Schedule 1.01(m)(i).

"**SpinCo Liabilities**" means, as determined by Comcast in its reasonable discretion, whether incurred, accruing or arising on, prior to or after the Distribution, (i) all Liabilities (including Environmental Liabilities) to the extent arising out of the SpinCo Assets or to the extent relating to or to the extent arising out of the conduct of the SpinCo Business, as currently or formerly operated (including as conducted or operated by any predecessor of any member of the Comcast Group or the SpinCo Group), and (ii) the following Liabilities:

(a) all Indebtedness of each member of the SpinCo Group;

(b) all Liabilities relating to, arising out of or in connection with or resulting from the SpinCo Financing Arrangements;

(c) all Liabilities of Comcast and its Subsidiaries arising under the SpinCo Contracts;

(d) all Liabilities relating to any products or services provided or sold by the SpinCo Business;

(e) the Actions set forth on Schedule 1.01(n);

(f) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by SpinCo or any other member of the SpinCo Group, and all agreements, obligations and other Liabilities of SpinCo or any member of the SpinCo Group under this Agreement or any of the other Ancillary Agreements; and

(g) all Liabilities set forth on Schedule 1.01(o);

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and the Employee Matters Agreement and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

"**SpinCo Owned Real Property**" means the real property set forth on Schedule 1.01(m)(ii), together with all buildings, fixtures and improvements erected thereon.

"**SpinCo Participant**" has the meaning set forth in the Employee Matters Agreement.

"**SpinCo Patents**" means the Patents set forth on Schedule 1.01(j)(ii).

"**SpinCo Real Property**" means the SpinCo Leased Real Property and the SpinCo Owned Real Property.

"**SpinCo Trademarks**" means (i) the Trademarks set forth on Schedule 1.01(j)(iii) and (ii) the SpinCo Content-Related Trademarks, in each case of clauses (i) and (ii), together with all corresponding rights that may be secured throughout the world with respect to such Trademarks.

"**SpinCo Vehicles**" means the vehicles set forth on Schedule 1.01(p).

"**Subsidiary**" means, with respect to any Person, any other entity of which securities or other ownership interests (i) having a majority of the voting power of such other entities, (ii) having the power to appoint or elect a majority of the board of directors or other similar governing body of such other entity, or (iii) granting the holder thereof the power to serve as the sole managing member, sole managing partner, sole trustee or person performing similar functions of such other entity, are at the time, directly or indirectly, owned by such Person.

"**Tax**" or "**Taxes**" has the meaning set forth in the Tax Matters Agreement.

"**Tax Benefit**" has the meaning set forth in the Tax Matters Agreement.

"**Tax Matters Agreement**" means the Tax Matters Agreement dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit D, as such agreement may be amended from time to time in accordance with its terms.

"**Tax Opinion**" has the meaning set forth in the Tax Matters Agreement.

"**Third Party**" means any Person that is not a member or an Affiliate of the SpinCo Group or the Comcast Group.

"**Trademark**" means any and all trademarks, service marks, trade names, service names, brand names, domain names, social media identifiers and accounts, trade dress, corporate names, logos, slogans and other indications of origin (whether or not registered) including all goodwill associated therewith, and all common law rights, and registrations and applications for registration thereof, all rights therein provided by

international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

"**Trade Secrets**" has the meaning set forth in the definition of "Intellectual Property Right."

"**Transition Services Agreement**" means the Transition Services Agreement dated as of the Distribution Date between Comcast and SpinCo substantially in the form of Exhibit E, as such agreement may be amended from time to time in accordance with its terms.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Agreement	Preamble
Amended and Restated Bylaws	2.02(c)
Amended and Restated Articles of Incorporation	2.02(c)
Arbitrator	6.10(b)
CHC	Recitals
Claim	5.04(a)
Code	Recitals
Comcast	Preamble
Comcast Board	Recitals
Comcast Cash Distribution	2.02(b)
Comcast Class A Common Stock	Recitals
Comcast Class B Common Stock	Recitals
Comcast Common Stock	Recitals
Comcast Designee	2.03(a)(i)
Comcast Indemnitees	5.02(a)
Comcast Insurance Policies	4.11(a)
Continuing Intercompany Contracts	2.08(a)
Contribution	Recitals
Dispute	6.09(a)
Dispute Notice	6.09(a)
Disputing Party	6.09(b)
Distribution	Recitals
Guarantee	2.10
Indemnified Party	5.04(a)
Indemnifying Party	5.04(a)
Intercompany Accounts	2.07
Internal SpinCo	Recitals
Managing Party	4.06(d)
Mediation Notice	6.09(c)
Mediation Period	6.09(d)
Mixed Actions	4.06(c)
NBCU Media	Recitals
Non-Managing Party	4.06(d)
Party(ies)	Preamble
Pre-Closing SpinCo Claim	4.11(b)
Prior Company Counsel	4.08(e)

Term	Section
Privileged Information	4.08(a)
Privileges	4.08(a)
Released Parties	5.01(a)(ii)
Representatives	4.05
Restructuring Agreements	2.04
Segregated Account	2.02(b)
Shared Contract	1.01(a)
SpinCo	Preamble
SpinCo Class A Common Stock	Recitals
SpinCo Class B Common Stock	Recitals
SpinCo Common Stock	Recitals
SpinCo Designee	2.03(a)(i)
SpinCo Financing Arrangements	2.02(b)
SpinCo Financing Transactions	2.02(b)
SpinCo Indemnitees	5.03(a)
SpinCo Insurance Policies	4.11(a)
SpinCo LLC	Recitals
SpinCo Receivables	1.01(a)
Third Party Claim	5.04(b)
Transferred Businesses	4.12(c)
Wrong Pocket Item	2.03(b)

Section 1.02. *Interpretation.* In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(c) except as otherwise clearly indicated, reference to any gender includes the other gender;

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

(e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(f) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(g) reference to any Contract or other document means such Contract or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(i) relative to the determination of any period of time, "from" means "from and including," "to" means "to and including" and "through" means "through and including";

(j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States;

(l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement; and

(m) the word "or" means "and/or" unless the context requires otherwise.

ARTICLE 2
PRIOR TO THE DISTRIBUTION

Section 2.01. *Information Statement; Listing.* Prior to the Distribution Time, Comcast shall mail (or shall have mailed) the Information Statement to the holders of Comcast Common Stock as of the Record Date. At or prior to the Distribution Time, Comcast and SpinCo shall take (or shall have taken) all such actions as may be necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the United States and shall use commercially reasonable efforts to comply with all applicable foreign securities laws in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. Prior to the Distribution Time, SpinCo shall prepare, file and pursue (or shall have prepared, filed and pursued) an application to permit listing of the SpinCo Class A Common Stock on NASDAQ and shall give NASDAQ advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

Section 2.02. *Restructuring and Other Actions prior to the Distribution Time*.

(a) Restructuring. The Restructuring shall have been consummated on or prior to the Distribution Date.

(b) SpinCo Financing Arrangements and Payments. Prior to the Distribution, (x) SpinCo shall have entered into one or more financing arrangements and agreements (the "**SpinCo Financing Arrangements**") pursuant to which SpinCo shall borrow prior to the Distribution Time $3,000,000,000, and (y) SpinCo shall pay to Comcast the Special Cash Payment as partial consideration for the Contribution (the transactions described in clauses (x) and (y), the "**SpinCo Financing Transactions**"). Comcast and the other members of the Comcast Group shall have no obligations pursuant to the SpinCo Financing Arrangements. Comcast will maintain the funds received from the Special Cash Payment in a segregated bank deposit account (a "**Segregated Account**")

and will take into account for Tax purposes all items of income, gain, deduction or loss associated with the funds while maintained in the Segregated Account. Within ninety (90) days following the Distribution, Comcast will distribute the cash held in the Segregated Account to retire outstanding Comcast indebtedness identified on Schedule 2.02(b) (the "**Comcast Cash Distribution**").

(c) Amended and Restated Articles of Incorporation and Amended and Restated Bylaws. At or prior to the Distribution Time, (i) Comcast and SpinCo shall each take (or shall have taken) all necessary action that may be required to provide for the adoption by SpinCo of an amended and restated articles of incorporation of SpinCo, substantially in the form of Exhibit F (the "**Amended and Restated Articles of Incorporation**"), and amended and restated bylaws of SpinCo, substantially in the form of Exhibit G (the "**Amended and Restated Bylaws**"), and (ii) SpinCo shall file (or shall have filed) the Amended and Restated Articles of Incorporation of SpinCo with the Secretary of State of the Commonwealth of Pennsylvania.

(d) The Distribution Agent. At or prior to the Distribution Time, Comcast shall enter (or shall have entered) into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution.

(e) Directors and Officers. Comcast and SpinCo shall take all necessary actions so that as of the Distribution Time: (i) the directors and executive officers of SpinCo shall be those set forth in the Information Statement made available to the holders of Comcast Common Stock as of the Record Date, unless otherwise agreed by the Parties; (ii) each individual referred to in clause (i) shall have resigned from his or her position, if any, as a member of the Comcast Board or as an executive officer of Comcast; and (iii) SpinCo shall have such other officers as SpinCo shall appoint.

(f) Satisfying Conditions to the Distribution. Comcast and SpinCo shall cooperate (or shall have cooperated) to cause the conditions to the Distribution set forth in Section 3.01 to be satisfied (or waived by Comcast) and to effect the Distribution at the Distribution Time upon such satisfaction (or waiver by Comcast).

Section 2.03. *Transfers of Certain Other Assets and Liabilities*. (a) Unless otherwise provided in this Agreement or in any Ancillary Agreement and to the extent not previously effected pursuant to Section 2.02(a), effective as of the Distribution Date:

(i) Comcast hereby agrees to, and to cause the relevant member of the Comcast Group to, assign, convey, transfer and deliver (or shall have assigned, conveyed, transferred and delivered) to SpinCo or any member of the SpinCo Group designated by SpinCo (a "**SpinCo Designee**") all of the right, title and interest of Comcast or such member of the Comcast Group in and to all of the SpinCo Assets, if any, held by any member of the Comcast Group, and SpinCo hereby agrees to, and to cause the relevant member of the SpinCo Group to, assign, convey, transfer and deliver to Comcast or any member of the Comcast Group designated by Comcast (a "**Comcast Designee**") all of the right, title and interest of SpinCo or such member of the SpinCo Group in, to and under all of the Comcast Assets, if any, held by any member of the SpinCo Group; and

(ii) Comcast hereby agrees to, and to cause the relevant member of the Comcast Group to, assign, convey, transfer, novate, and deliver (or shall have assigned, conveyed, transferred, novated and delivered) to SpinCo or a SpinCo Designee, and SpinCo, on behalf of itself or such SpinCo Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill all of the SpinCo Liabilities, if any, and SpinCo hereby agrees to, and to cause the relevant member of the SpinCo Group to, assign, convey, transfer, novate and deliver (or shall have assigned, conveyed, transferred, novated and delivered) to Comcast or a Comcast Designee, and Comcast, on behalf of itself or such Comcast Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill, all of the Comcast Liabilities, if any.

(b) Subject to Section 2.03(c), Section 2.04 and Section 2.06, following the Distribution, to the extent that any asset (other than Entertainment Rights and unregistered Trademarks used exclusively in connection with the item(s) of Content associated with such Entertainment Rights) or Liability of a Group required to be assigned, conveyed, transferred, delivered or novated to a member of the other Group, or held, retained, or assumed by a member of the other Group, as applicable, pursuant to the Restructuring Plan or this Section 2.03 was not so assigned, conveyed, transferred, delivered, novated, held, retained, or assumed for any reason whatsoever, including as a result of the Parties failing to properly identify such asset or Liability as an asset or Liability that was required to be assigned, conveyed, transferred, delivered, novated or assumed pursuant to the Restructuring Plan or this Section 2.03 (such asset or Liability, a "**Wrong Pocket Item**"), then (i) the Party discovering the existence of such Wrong Pocket Item shall, or shall cause its applicable Affiliates to, promptly notify the other Party of the existence of such Wrong Pocket Item and (ii) the Parties shall cause such Wrong Pocket Item to be assigned, conveyed, transferred, delivered, novated or assumed, as applicable, to or by the applicable Party (or a member of the applicable Party's Group) for no additional consideration in accordance with the Restructuring Plan or Section 2.03, as applicable, as if such Wrong Pocket Item had been discovered prior to the Distribution and at the expense of the Party seeking such assignment, contribution, conveyance, transfer, delivery, novation or assumption, as applicable; *provided* that, with respect to any Commercial Data or Personal Information that is assigned, conveyed, transferred or delivered by a member of the SpinCo Group to a member of the Comcast Group pursuant to this Section 2.03(b), such member of the SpinCo Group in possession or control of such Commercial Data or Personal Information shall, or shall cause its applicable Affiliates to, following the assignment, contribution, conveyance, transfer or delivery of such Commercial Data or Personal Information pursuant to this Section 2.03(b), immediately delete such Commercial Data or Personal Information from its systems and provide written confirmation of such deletion.

(c) Notwithstanding anything herein to the contrary, in the event that, within two (2) years following the Distribution Date:

(i) SpinCo identifies an item of Content for which it reasonably believes that some or all of the associated Entertainment Rights were misallocated as between the Parties (i.e., SpinCo identifies an item of Content for which some or all of the Entertainment Rights were included in the Comcast Assets that SpinCo reasonably believes should be held by SpinCo based on the Entertainment Rights Ownership Factors), SpinCo may notify Comcast in writing, and, solely if Comcast confirms that it had not previously actively

considered the allocation of such Entertainment Right as between the Parties at any time prior to the Distribution Date (i.e., the Entertainment Right in question was previously overlooked, rather than actively considered and allocated prior to the Distribution Date), the Parties shall promptly meet and discuss the Entertainment Rights Ownership Factors as they relate to such Content in an attempt to determine the equitable allocation of such Entertainment Rights as between the Parties. As promptly as reasonably practicable following such discussions, Comcast shall, in its sole discretion, determine the allocation of such Entertainment Rights as between the Parties based on its good faith assessment of the Entertainment Rights Ownership Factors as they relate to such Content. Notwithstanding anything herein to the contrary, Comcast's determination shall be non-appealable and shall be binding upon the Parties (and, for clarity, the dispute resolution and arbitration procedures set forth in Section 6.09 and Section 6.10 shall not apply with respect to such determination). If Comcast determines, in accordance with the foregoing, that any additional Entertainment Rights should be allocated to SpinCo, the Parties shall cause such Entertainment Rights (and any and all Trademarks owned by Comcast or any of its Subsidiaries and used exclusively in connection with the applicable item of Content associated with such Entertainment Rights) to be assigned to SpinCo (or a member of the SpinCo Group) for no additional consideration in accordance with Section 2.03 as if such Entertainment Rights (and Trademarks) had been properly allocated to SpinCo at the Distribution Time and at the expense of SpinCo; or

(ii) Comcast determines that there was a manifest error in the allocation, as between the Parties, to SpinCo of one or more Entertainment Rights associated with an item of Content (based on the Entertainment Rights Ownership Factors as they relate to such Content), Comcast may notify SpinCo in writing. If, by written notice to Comcast, SpinCo objects to Comcast's determination regarding some or all of such Entertainment Rights within fifteen (15) Business Days, the matter shall be resolved pursuant to the dispute resolution and arbitration procedures set forth in Section 6.09 and Section 6.10. To the extent that SpinCo does not timely object to Comcast's determination, or such dispute is resolved in Comcast's favor, the Parties shall cause such Entertainment Rights (and any and all Trademarks that were initially included in the SpinCo Assets and used exclusively in connection with the applicable item of Content associated with such Entertainment Rights) to be assigned to Comcast (or a member of the Comcast Group) for no additional consideration in accordance with Section 2.03 as if such Entertainment Rights (and Trademarks) had been properly allocated to Comcast at the Distribution Time and at the expense of Comcast.

Section 2.04. *Restructuring Agreements*. The transfers of the various entities and the assignment, contribution, conveyance, transfer, and delivery of the assets and the assignment, contribution, conveyance, transfer, novation and delivery, and acceptance and assumption, of the Liabilities contemplated by this Agreement and the Restructuring Plan will be effected, in certain cases, pursuant to one or more asset transfer agreements, share transfer agreements, business transfer agreements, certificates of demerger and merger, deeds, bills of sale, endorsements, assignments and other agreements and instruments as reasonably necessary or appropriate to vest in the applicable Party or members of its Group such assets and for the applicable Party or members of its Group to assume such Liabilities (the "**Restructuring Agreements**"); *provided* that, in each case,

it is intended that the Restructuring Agreements shall serve purely to effect (a) the legal transfer of the SpinCo Assets or Comcast Assets to the SpinCo Group or the Comcast Group, as applicable, in accordance with the Restructuring Plan or as contemplated pursuant to Section 2.03 and (b) the acceptance and assumption of the SpinCo Liabilities or the Comcast Liabilities by a member of the SpinCo Group or the Comcast Group, as applicable, in each case, in accordance with the Restructuring Plan or as contemplated pursuant to Section 2.03. Each Party shall, and shall cause the other relevant members of its Group to, execute and deliver all such Restructuring Agreements as the other Party shall reasonably request. Notwithstanding anything in any Restructuring Agreement to the contrary, neither Comcast nor any member of the Comcast Group, on the one hand, nor SpinCo nor any member of the SpinCo Group, on the other hand, shall commence, bring or otherwise initiate any Action under any Restructuring Agreement challenging the legal sufficiency of such Restructuring Agreement.

Section 2.05. *Shared Contracts*. (a) Each Shared Contract shall be assigned, conveyed, transferred, novated or otherwise delivered only with respect to (and preserving the meaning of) those parts that relate to the SpinCo Business, to a member of the SpinCo Group, if so assignable, conveyable or transferrable, or appropriately amended (including by entering into a new Contract) prior to, on or after the Distribution Date, so that a member of the SpinCo Group shall be entitled to the rights and benefit of those parts of such Shared Contract that relate to the SpinCo Business and shall assume the related Liabilities with respect to such Shared Contract, as contemplated by Section 2.03; *provided* that (i) in no event shall any Person be required to assign, convey, transfer, novate or deliver (or so amend), either in whole or in part, any Shared Contract that is not assignable (or cannot be amended) by its terms without the consent or approval of any other Person and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be so amended, without such consent or approval, until such time that such consent or approval is obtained, Comcast will cooperate with SpinCo to establish an agency type or other similar arrangement (including through the Transition Services Agreement, a Commercial Services Agreement, or another agreement) reasonably satisfactory to Comcast and SpinCo intended to both (A) provide a member of the SpinCo Group, to the fullest extent practicable under such Shared Contract, the claims, rights and benefits of those parts that relate to the SpinCo Business and (B) cause such member of the SpinCo Group to bear the related Liabilities thereunder from and after the Distribution Date in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement) and in furtherance of the foregoing, SpinCo shall, or shall cause another member of the SpinCo Group to, promptly pay, perform or discharge when due any such Liability arising after the Distribution Date, which shall constitute SpinCo Liabilities for purposes of this Agreement. Nothing in this Section 2.05 shall require any member of the Comcast Group or the SpinCo Group to incur any non-*de minimis* obligation or grant any non-*de minimis* concession in order to effect any transaction contemplated by this Section 2.05.

(b) For so long as any member of the Comcast Group is party to any Shared Contract and provides any member of the SpinCo Group any claims, rights and benefits of any such Shared Contract pursuant to an arrangement described in Section 2.05(a), (i) such member of the SpinCo Group shall indemnify the Comcast Indemnitees against and shall hold each of them harmless from any and all Liabilities incurred or suffered by any of the Comcast Indemnitees arising out of or in connection with such member of the Comcast Group's direct or indirect ownership, management or operation of any such Shared Contract (to the extent that such Liabilities relate to the SpinCo Business) after

the Distribution Date, and (ii) such member of the Comcast Group shall indemnify the SpinCo Indemnitees against and shall hold each of them harmless from any and all Liabilities incurred or suffered by any of the SpinCo Indemnitees arising out of or in connection with such member of the Comcast Group's direct or indirect ownership, management or operation of any such Shared Contract (to the extent that such Liabilities relate to the Comcast Business) after the Distribution Date.

(c) Without limiting the generality of the foregoing, following the Distribution, to the extent a member of the Comcast Group incurs costs or expenses in connection with, or as a result of, any audit of the SpinCo Business for periods prior to the Distribution pursuant to any Contract (excluding any such Contracts that are also set forth on Schedule 1 to the services exhibit under the Transition Services Agreement entitled "Distribution Contract Administration"), SpinCo shall, upon written request by Comcast, promptly reimburse Comcast for such costs and expenses, based on the portion of such Contract attributable to the SpinCo Business relative to the Comcast Business, as reasonably determined by Comcast.

Section 2.06. *Agreement Relating To Consents Necessary To Transfer Assets and Liabilities.* Notwithstanding any provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign, convey, transfer or deliver any asset (including any Contract or Permit) or any claim or right or any benefit arising thereunder or resulting therefrom, or to assign, convey, transfer, novate or deliver, or accept and assume, any Liability, if such assignment, contribution, conveyance, transfer, delivery, novation, acceptance or assumption without the consent of a Third Party or a Governmental Authority, would result in a breach, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default), under any Contract or Permit, would otherwise adversely affect the rights of a member of the Comcast Group or the SpinCo Group thereunder or would violate any Applicable Law. Comcast and SpinCo will, and will cause the other members of their respective Groups to, use their respective commercially reasonable efforts to obtain the consent of any Third Party (including any Governmental Authority), if any, required in connection with the assignment, contribution, conveyance, transfer or delivery pursuant to Section 2.03 of any such asset or any such claim or right or benefit arising thereunder or to the assignment, contribution, conveyance, transfer, delivery, novation, acceptance or assumption of any Liability; *provided* that, as long as a member of a Group is using its commercially reasonable efforts to obtain such consent, such member shall not have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent; *provided*, *further* that such efforts shall not require any member of the Comcast Group or the SpinCo Group to expend any money, commence any litigation or offer or grant any accommodation to any other Person. If and when such consent is obtained, such transfer, assignment and assumption shall be effected in accordance with the terms of this Agreement and the applicable Ancillary Agreement. During the period in which any transfer, assignment or assumption is delayed pursuant to this Section 2.06 as a result of the absence of a required consent, the Party (or relevant member in its Group) retaining such asset, claim or right shall thereafter hold (or shall cause such member in its Group to hold) such asset, claim or right for the use and benefit of the Party (or relevant member in its Group) entitled thereto (at the expense of the Person entitled thereto) and the Party intended to assign, convey, transfer, novate or deliver, or accept and assume, such Liability shall, or shall cause the applicable member of its Group to, pay, hold harmless or reimburse the Party (or the relevant member of its Group) retaining such Liability for all amounts paid, incurred in connection with or arising out of the retention

of such Liability. In addition, the Party retaining such asset, claim or right, or such Liability (or relevant member of its Group) shall (or shall cause such member in its Group to), insofar as reasonably possible and to the extent permitted by Applicable Law, take such actions as may be reasonably requested by the Party (or the relevant member in its Group) to which such asset, claim or right, or such Liability, is to be assigned, conveyed, transferred, delivered, novated, accepted or assumed in order to place such Party (or such member), insofar as reasonably possible, in the same position as if such asset, claim or right, or such Liability, had been assigned, conveyed, transferred, delivered, novated, accepted or assumed on or prior to the Distribution Date as contemplated hereby or the relevant Ancillary Agreement and so that all the benefits and burdens relating to such asset, claim or right, or such Liability, including possession, use, risk of loss, potential for gain, and dominion, control and command over such asset, claim or right, or such Liability, are to inure from and after the Distribution Date to the relevant member of the Comcast Group or the SpinCo Group, as the case may be, entitled to the receipt of such asset, claim or right, or required to accept and assume such Liability.

Section 2.07. *Intercompany Accounts.* Other than with respect to any receivables, payables and other balances under any Continuing Intercompany Contract or Shared Contract, the Parties shall settle or extinguish on or prior to the Distribution Date all intercompany receivables, payables and other balances, in each case, that arise prior to the Distribution Date between members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand ("**Intercompany Accounts**"), in each case, without any further Liability of any member of the Comcast Group to any member of the SpinCo Group thereunder, or any further Liability of any member of the SpinCo Group to any member of the Comcast Group thereunder. For the avoidance of doubt, the receivables, payables and other balances owed by or to any member of the Comcast Group, on the one hand, and any member of the SpinCo Group, on the other hand, under a Continuing Intercompany Contract shall be settled and paid in accordance with the terms of such Continuing Intercompany Contract.

Section 2.08. *Intercompany Agreements.* (a) Except for the Contracts described in Section 2.08(b), all Contracts between members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand, in effect immediately prior to the Distribution Date are hereby agreed by Comcast (on behalf of itself and each member of the Comcast Group) and by SpinCo (on behalf of itself and each member of the SpinCo Group) to be terminated, cancelled and of no further force and effect from and after the Distribution Date (including any provision thereof that purports to survive termination) without any further Liability to any party thereto. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.08(a) shall not apply to any of the following Contracts: (i) this Agreement and the Ancillary Agreements (and each other Contract expressly contemplated by this Agreement or any Ancillary Agreement (A) to be entered into by any of the Parties or any of the members of their respective Groups or (B) to survive after the Distribution Date); (ii) any Contract to which any Person, other than solely the Parties and the members of their respective Groups, is also a party (including the Shared Contracts); (iii) any Contract set forth on Schedule 2.08(b) (such Contracts contemplated by the foregoing clauses (i) and (iii), the "**Continuing Intercompany**

Contracts"); and (iv) the Intercompany Accounts, which shall be settled in the manner contemplated by Section 2.07.

Section 2.09. *Bank Accounts; Cash Balances*. (a) Comcast and SpinCo shall, and shall cause the members of their respective Groups to, use commercially reasonable efforts such that, on or prior to the Distribution Date, the Comcast Group and the SpinCo Group maintain separate bank accounts and separate cash management processes. Without limiting the generality of the foregoing, Comcast and SpinCo shall use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective prior to the Distribution Time, (i) remove the signatories of any bank or brokerage account owned by SpinCo or any other member of the SpinCo Group as of the Distribution Time that are not SpinCo Participants and replace them with individuals designated by SpinCo and (ii) if requested by Comcast, remove the signatories of any bank or brokerage account owned by Comcast or any other member of the Comcast Group as of the Distribution Time that are SpinCo Participants and replace them with individuals designated by Comcast.

(b) Notwithstanding anything to the contrary contained in this Agreement, (i) with respect to any outstanding checks issued or payments initiated by Comcast, SpinCo, or any of their respective Subsidiaries prior to the Distribution Date, such outstanding checks and payments shall be honored following the Distribution Date by the Person or Group owning the account from which the payment was initiated, and (ii) such Person or Group owning such account shall not have any claim with respect to such check or payment from the members of the other Group.

(c) As between Comcast and SpinCo (and the members of their respective Groups) all payments received after the Distribution Date by either Party (or member of its Group) that relate to a business, asset or Liability of the other Party (or member of its Group) shall be held by such Party in trust for the use and benefit and at the expense of the Party (or the member of such Party's Group) entitled thereto. Each Party shall maintain an accounting of any such payments, and the Parties shall have a monthly reconciliation, whereby all such payments received by each Group are calculated and the net amount owed to the Comcast Group or the SpinCo Group, as applicable, shall be paid over with a mutual right of set-off. If at any time the net amount owed to either Group exceeds $500,000, an interim payment of such net amount owed shall be made to the Group entitled thereto within five (5) Business Days of such amount exceeding $500,000. Notwithstanding the foregoing, neither Comcast nor SpinCo (nor any member of their respective Groups) shall act as collection agent for the other Party (or any member of such other Party's Group), nor shall either Party (or any member of such Party's Group) act as surety or endorser with respect to non-sufficient funds checks or funds to be returned in a bankruptcy or fraudulent conveyance action.

Section 2.10. *Replacement of Guarantees*. Comcast and SpinCo shall each use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective on or before the Distribution Date, terminate or cause a member of the SpinCo Group to be substituted in all respects for a member of the Comcast Group with respect to, and for the members of the Comcast Group, as applicable, to be otherwise removed or released from, all obligations under the Contracts set forth on Schedule 2.10 and under any guarantee, customs, workers compensation, performance or surety bond, letter of credit, letter of comfort or similar credit or performance support arrangement (each of the foregoing Contracts, guarantees,

bonds, letters and arrangements, a "**Guarantee**"), given or obtained by any member of the Comcast Group for the benefit of any member of the SpinCo Group or the SpinCo Business. To the extent required to obtain such a substitution, release or removal, SpinCo shall execute a guarantee or other agreement in the form of the existing Guarantee or such other form as is agreed to by the relevant parties to such Guarantee, which guarantee or other agreement shall include the removal of any security interest on or in any asset of Comcast that may serve as collateral or security for any SpinCo Liability. If Comcast and SpinCo have been unable to effect any such substitution, removal, release and termination with respect to any such Guarantee on or before the Distribution Date, then, following the Distribution Date, (i) the Parties shall cooperate to effect such substitution, removal, release and termination as soon as reasonably practicable after the Distribution Date, (ii) SpinCo shall and shall cause the members of the SpinCo Group to, from and after the Distribution Date, indemnify against, hold harmless and promptly reimburse the members of the Comcast Group for any payments made by members of the Comcast Group and for any and all Liabilities of the members of the Comcast Group arising out of, or in performing, in whole or in part, any obligation under any such Guarantee, and (iii) without the prior written consent of Comcast, no member of the SpinCo Group may renew, extend the term of, increase any obligations under, or transfer to a Third Party, any Liability for which any member of the Comcast Group is or might be liable pursuant to an applicable Guarantee unless such Guarantee, and all applicable obligations of the members of the Comcast Group with respect thereto, are thereupon terminated pursuant to documentation in form and substance reasonably acceptable to Comcast.

Section 2.11. *Further Assurances and Consents.* In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under Applicable Law, applicable Contracts or applicable Permits or otherwise to consummate and make effective any transfers of assets, assignments and assumptions of Liabilities and any other transactions contemplated hereby, including using its commercially reasonable efforts to obtain any consents and approvals (except in the case of Commercial Data and other Personal Information) and to make any filings and applications necessary or desirable in order to consummate the transactions contemplated by this Agreement; *provided* that, as long as a member of a Group is using such commercially reasonable efforts, such member shall not have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent or approval; *provided*, *further* that such efforts shall not require any member of the Comcast Group or the SpinCo Group to expend any money, commence any litigation or offer or grant any accommodation to any other Person.

Section 2.12. *Waiver of Bulk-Sale and Bulk-Transfer Laws.* To the extent permissible under Applicable Law, SpinCo hereby waives compliance by each and every member of the Comcast Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. To the extent permissible under Applicable Law, Comcast hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Comcast Assets to any member of the Comcast Group.

ARTICLE 3
DISTRIBUTION

Section 3.01. *Conditions Precedent to Distribution.* (a) In no event shall the Distribution occur unless each of the following conditions shall have been satisfied (or waived by Comcast in its sole discretion):

(i) the Restructuring, the Contribution and the Special Cash Payment shall have been completed;

(ii) the SpinCo Financing Transactions shall have been consummated;

(iii) the Comcast Board shall have approved the Distribution and shall not have abandoned the Distribution or terminated this Agreement at any time prior to the Distribution;

(iv) the Form 10 shall have been filed with the Commission and shall have become effective, no stop order suspending the effectiveness of the Form 10 shall be in effect, no proceedings for such purpose shall be pending before or threatened by the Commission, and the Information Statement, or a notice of Internet availability thereof, shall have been made available to holders of the Comcast Common Stock as of the Record Date;

(v) all actions and filings necessary or appropriate under applicable federal, state or foreign securities or "blue sky" laws and the rules and regulations thereunder shall have been taken or made and, where applicable, become effective or been accepted;

(vi) the SpinCo Class A Common Stock to be delivered in the Distribution shall have been approved for listing on NASDAQ, subject to official notice of issuance;

(vii) the Board of Directors of SpinCo, as named in the Information Statement, shall have been duly elected or appointed with their elections or appointments, as applicable, to be effective as of the Distribution Date, and the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws, each in substantially the form filed as an exhibit to the Form 10, shall be in effect;

(viii) each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto;

(ix) Comcast shall have received the Tax Opinion (which shall not have been revoked or modified in any material respect) that is reasonably satisfactory to Comcast confirming that (A) the Contribution and the Distribution, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Code, (B) the Contribution will qualify as a tax-free transaction under Sections 361(a) and 361(b) of the Code, (C) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code, except, in the case of Section 355(a), to the extent of cash

received in lieu of fractional shares, and (D) the Comcast Cash Distribution will qualify as money distributed to Comcast creditors or shareholders in connection with the reorganization for purposes of Section 361(b) of the Code (in each case, qualifying for such treatment under the corresponding provisions of state law);

(x) no Applicable Law shall have been adopted, promulgated or issued, and be in effect, that prohibits the consummation of the Distribution or any of the other transactions contemplated hereby or in an Ancillary Agreement;

(xi) any approvals or consents of the FCC, any material approvals and consents of any other Governmental Authorities and any material permits, registrations and consents from Third Parties, in each case, necessary to effect the Restructuring, the Contribution or the Distribution, shall have been obtained; and

(xii) no event or development shall have occurred or exist that, in the judgment of the Comcast Board, in its sole discretion, makes it inadvisable to effect the Distribution or the other transactions contemplated hereby or in an Ancillary Agreement.

(b) Each of the conditions set forth in Section 3.01(a) is for the sole benefit of Comcast and shall not give rise to or create any duty on the part of Comcast or the Comcast Board to waive or not to waive any such condition or to effect the Distribution, or in any way limit Comcast's rights of termination as set forth in Section 6.12 or alter the consequences of any termination from those specified in Section 6.12. Any determination made by Comcast on or prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.01 shall be conclusive and binding on the Parties and all other affected Persons.

Section 3.02. *The Distribution*. (a) Comcast shall, in its sole discretion, determine the Distribution Date and all terms of the Distribution, including the timing of the consummation of all or part of the Distribution. Comcast may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution including by accelerating or delaying the timing of the consummation of all or part of the Distribution. For the avoidance of doubt, nothing in this Agreement shall in any way limit Comcast's right to terminate this Agreement or the Distribution as set forth in Section 6.12 or alter the consequences of any such termination from those specified in Section 6.12.

(b) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, Comcast shall take such steps as are reasonably necessary or appropriate to permit the Distribution of validly issued, fully paid and non-assessable shares of SpinCo Class A Common Stock, registered in book-entry form through the registration system, and shares of SpinCo Class B Common Stock, issued in certificated form, (ii) the Distribution shall be effective at the Distribution Time, and (iii) subject to Section 3.03, Comcast shall (A) instruct the Distribution Agent to distribute, on or as soon as practicable after the Distribution Date, to each holder of record of Comcast Class A Common Stock as of the Record Date, by means of a *pro rata* dividend, one share of SpinCo Class A Common Stock for every 25 then issued and outstanding shares of Comcast Class A Common Stock and (B) distribute, on or as soon as practicable after the Distribution Date, to each holder of record of Comcast Class B Common Stock as of the Record Date, by means of a *pro rata* dividend, one share of SpinCo Class B Common

Stock for every 25 then issued and outstanding shares of Comcast Class B Common Stock. SpinCo will not issue paper stock certificates in respect of the SpinCo Class A Common Stock. Following the Distribution Date, SpinCo agrees to provide all book-entry transfer authorizations for shares of SpinCo Class A Common Stock that Comcast or the Distribution Agent shall require (after giving effect to Section 3.03(a)), and record the holders of record of SpinCo Class B Common Stock on SpinCo's books and records, in each case, in order to effect the Distribution.

(c) From and after the Distribution Time and until the SpinCo Class A Common Stock and SpinCo Class B Common Stock is duly transferred to the holders of record of Comcast Class A Common Stock and Comcast Class B Common Stock, respectively, as of the Record Date in accordance with this Article 3 and Applicable Law, SpinCo will regard the Persons entitled to receive such SpinCo Common Stock as record holders of such SpinCo Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Distribution Time (i) each such holder will be entitled to receive all dividends, if any, payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of SpinCo Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of SpinCo Common Stock then held by such holder.

Section 3.03. *Fractional Shares*.

(a) Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of SpinCo Class A Common Stock will be delivered in the Distribution. The Distribution Agent will be directed to determine (based on the aggregate number of shares held by each such holder of Comcast Class A Common Stock) the number of whole shares and the fractional share of SpinCo Class A Common Stock allocable to each holder of Comcast Class A Common Stock as of the Record Date. Upon the determination by the Distribution Agent of such numbers of whole shares and fractional shares, as soon as practicable on or after the Distribution Date, the Distribution Agent, acting on behalf of the holders thereof, shall aggregate the fractional shares of SpinCo Class A Common Stock into whole shares and shall sell the whole shares obtained thereby for cash on the open market (with the Distribution Agent, in its sole discretion, determining when, how and through which broker-dealer(s) and at which price(s) to make such sales) and shall thereafter promptly remit to each such holder entitled thereto (*pro rata* based on the fractional share such holder would have been entitled to receive in the Distribution) the resulting aggregate cash proceeds, after making appropriate deductions of the amounts required to be withheld for United States federal income tax purposes, if any, and after deducting an amount equal to all brokerage fees and commissions, transfer taxes and other costs attributed to the sale of shares pursuant to this Section 3.03(a). Neither Comcast nor SpinCo will be required to guarantee any minimum sale price for the fractional shares of SpinCo Class A Common Stock. Neither the Distribution Agent nor the broker-dealers through which the aggregated fractional shares of SpinCo Class A Common Stock are sold shall be Affiliates of Comcast or SpinCo. Recipients of cash in lieu of fractional shares of SpinCo Class A Common Stock will not be entitled to any interest on the amounts of payments made in lieu of such fractional shares.

(b) Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of SpinCo Class B Common Stock will be issued in the Distribution. In lieu of a fractional share of SpinCo Class B Common Stock that a holder of record of Comcast Class B Common Stock as of the Record Date would have otherwise been entitled to receive pursuant to Section 3.02(b), Comcast shall pay such holder a cash amount equal to (x) the average per share value of the whole shares of SpinCo Class A Common Stock sold on the open market by the Distribution Agent pursuant to Section 3.03(a), *multiplied by* (y) the percentage of a whole share of SpinCo Class B Common Stock represented by such fractional share of SpinCo Class B Common Stock. Neither Comcast nor SpinCo will be required to guarantee any minimum sale price for the fractional shares of SpinCo Class B Common Stock. Recipients of cash in lieu of fractional shares of SpinCo Class B Common Stock will not be entitled to any interest on the amounts of payments made in lieu of such fractional shares.

Section 3.04. *NO REPRESENTATIONS OR WARRANTIES.* EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, NO MEMBER OF EITHER GROUP MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO ANY MEMBER OF THE OTHER GROUP OR ANY OTHER PERSON WITH RESPECT TO ANY OF THE TRANSACTIONS OR MATTERS CONTEMPLATED HEREBY OR IN ANY OTHER DISTRIBUTION DOCUMENT (INCLUDING WITH RESPECT TO THE BUSINESS, ASSETS, LIABILITIES, CONDITION OR PROSPECTS (FINANCIAL OR OTHERWISE) OF, OR ANY OTHER MATTER INVOLVING, EITHER BUSINESS, OR THE SUFFICIENCY OF ANY ASSETS TRANSFERRED OR LICENSED TO THE APPLICABLE GROUP, OR ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION WITH SUCH TRANSFER OR LICENSE OR THE TITLE TO ANY SUCH ASSETS, OR THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY SUCH ASSETS, OR THAT ANY REQUIREMENTS OF APPLICABLE LAW ARE COMPLIED WITH WITH RESPECT TO THE RESTRUCTURING, CONTRIBUTION OR THE DISTRIBUTION, OR THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY). EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, EACH MEMBER OF EACH GROUP SHALL TAKE ALL OF THE BUSINESS, ASSETS AND LIABILITIES TRANSFERRED OR LICENSED TO OR ASSUMED BY IT PURSUANT TO THIS AGREEMENT OR ANY DISTRIBUTION DOCUMENT ON AN “AS IS, WHERE IS” BASIS, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A SPECIFIC PURPOSE OR OTHERWISE ARE HEREBY EXPRESSLY DISCLAIMED AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST OR OTHER ENCUMBRANCE, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF APPLICABLE LAWS ARE NOT COMPLIED WITH.

ARTICLE 4
COVENANTS

Section 4.01. *Access to Information*. (a) For (x) a period of seven (7) years after the Distribution Date, each Group shall afford promptly the other Group and its agents and, to the extent required by Applicable Law, authorized representatives of any Governmental Authority of competent jurisdiction, reasonable access (which shall include, to the extent reasonably requested, the right to make copies) during normal business hours to its books of account, financial and other records (including accountant's work papers, to the extent any required consents have been obtained), information (excluding any Personal Information and Commercial Data), employees and auditors to the extent necessary or useful for such other Group in connection with (i) any audit, investigation, dispute or litigation, (ii) compliance with reporting, disclosure, filing or other requirements by a Governmental Authority, (iii) complying with their obligations under this Agreement or any Ancillary Agreement (with the exception of Commercial Services Agreements, License Agreements and the Contracts set forth on Schedule 2.08(b)), (iv) any judicial, regulatory or administrative or other proceeding, (v) information to the extent related to the business of the Party requesting such information, or (vi) complying with any other requirements imposed by any Governmental Authority or any other reasonable business purpose of the Group requesting such access that relates to such Group's Business, assets or Liabilities, and (y) so long as Comcast and SpinCo might reasonably be deemed to be "affiliates" pursuant to U.S. securities laws, as determined reasonably by Comcast or SpinCo, each Group shall provide information reasonably requested by the other Group for purposes of complying with reporting disclosure requirements under U.S. securities laws; *provided* that (i) any such access shall not unreasonably interfere with the conduct of the business of the Group providing such access and (ii) if any Party reasonably determines that affording any such access to the other Party would be commercially detrimental in any material respect or violate any Applicable Law or Contract to which such Party or member of its Group is a party, or waive any Privilege applicable to such Party or any member of its Group, the Parties shall use commercially reasonable efforts to permit the compliance with such request in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 4.01 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information.

(b) Without limiting the generality of the foregoing, until the end of the first full SpinCo fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), each Party shall use its commercially reasonable efforts to cooperate with the other Party's information requests (other than with respect to any Personal Information or Commercial Data) to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act; and (ii) the other Party's auditors to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit

of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the Commission's and the Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other Applicable Law.

(c) Each of Comcast and SpinCo agrees to the covenants, agreements and undertakings set forth on Schedule 4.01(c).

Section 4.02. *Reimbursement*. Each Group providing information or witnesses or access to its employees or auditors to the other Group or otherwise incurring any out-of-pocket expense in connection with cooperating under Section 4.01 or Section 4.07 shall be entitled to receive from the recipient thereof, upon the presentation of invoices therefor, payment for all reasonable and documented out-of-pocket costs and expenses (including outside attorney's fees but excluding reimbursement for general overhead, salary and employee benefits) actually incurred in providing such information, witnesses, access or cooperation.

Section 4.03. *Ownership of Information*. All information owned by one Party (or a member of its Group) that is provided to the other Party (or a member of its Group) under Section 4.01 or Section 4.07 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein or in any Ancillary Agreement, nothing contained in this Agreement shall be construed to grant or confer rights of license or otherwise in any such information.

Section 4.04. *Retention of Records*. Except as otherwise required by Applicable Law or agreed to in writing, each Party shall, and shall cause the members of its Group to, for the period of time required under such Party's applicable document retention policies as in effect as of the Distribution Date, retain any and all information (with the exception of Commercial Data and Personal Information) in its possession or control relating to the other Group's Business in accordance with the applicable document retention practices of such Party as in effect as of the Distribution Date. Any records or documents that were subject to a litigation hold prior to the Distribution Date must be retained by the applicable Party until such Party or member of its Group is notified by the other Party that the litigation hold is no longer in effect.

Section 4.05. *Confidentiality*. Each Party acknowledges that it or a member of its Group may have in its possession, and, in connection with this Agreement and the Ancillary Agreements, may receive, Confidential Information of the other Party or any member of its Group (including information in the possession of such other Party relating to its clients or customers). Each Party shall hold, and shall cause its directors, officers, employees, agents, consultants and advisors ("**Representatives**") and the members of its Group and their Representatives to hold, in strict confidence, with at least the same degree of care that applies to Comcast's own similar confidential and proprietary information pursuant to policies in effect as of the Distribution Time, and not to use, except as permitted by this Agreement or any Ancillary Agreement, all such Confidential Information concerning the other Group except to the extent (i) such Party or any of the members of its Group or its or their Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose such Confidential Information, subject to the remainder of this Section 4.05 or (ii) such Confidential Information (A) is or becomes generally available to the public other than as a result of a disclosure by such Party or any of the members of its Group or its or their Representatives in violation of

this Section 4.05, (B) was or becomes available to such Party or any of the members of its Group or its or their Representatives after the Distribution Date on a non-confidential basis from a source that was not known by such Party or any of the members of its Group or its or their Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality with respect to such information or (C) was independently developed by or on behalf of such Party or any of the members of its Group or its or their Representatives through individuals who have not had, either directly or indirectly, access to or knowledge of the Confidential Information of the other Group. Notwithstanding the foregoing, such Party or member of its Group or its or their Representatives may disclose such Confidential Information to the members of its Group and its or their Representatives who need to know such information in their capacities as such so long as such Persons are informed by such Party of the confidential nature of such Confidential Information and are directed by such Party to treat such information confidentially. If such Party or any member of its Group or any of its or their Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose any documents or information subject to this Section 4.05, such Party, if legally permitted, will promptly notify the other Party in writing and, upon request, use commercially reasonable efforts to cooperate with the other Party's efforts to seek a protective order or other remedy. If no such protective order or other remedy is obtained or if the other Party waives in writing such Party's compliance with this Section 4.05, such Party or the member of its Group or its or their Representatives may furnish only that portion of the information which it concludes, after consultation with counsel, is legally required to be disclosed or that it otherwise determines to be reasonably necessary to respond to a governmental request, and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each Party agrees to be responsible for any breach of this Section 4.05 by it, the members of its Group and its and their Representatives. Notwithstanding any other provision of this Agreement, any disclosure of Confidential Information by either Party or any of the members of its Group or its or their Representatives in the ordinary course of their business of disseminating news and information is not a breach of this Agreement; *provided* that the individuals involved in such dissemination received such Confidential Information from a source other than the personnel of such Party involved in the transactions contemplated by this Agreement.

Section 4.06. *Management of Actions*. This Section 4.06 shall govern the management and direction of pending and future Actions in which members of the SpinCo Group or the Comcast Group are named as parties, but shall not alter the allocation of Liabilities set forth in Article 2 unless otherwise expressly set forth in this Section 4.06.

(a) From and after the Distribution Date, the SpinCo Group shall direct the defense or prosecution of (i) any Actions that constitute only SpinCo Liabilities or involve only SpinCo Assets, and (ii) the Actions set forth on Schedule 4.06(a).

(b) From and after the Distribution Date, the Comcast Group shall direct the defense or prosecution of (i) any Actions that constitute only Comcast Liabilities or involve only Comcast Assets, and (ii) the Actions set forth on Schedule 4.06(b).

(c) From and after the Distribution Date, any Actions that involve or constitute both a SpinCo Asset or SpinCo Liability, on the one hand, and a Comcast Asset or a Comcast Liability, on the other hand (such Actions, the "**Mixed Actions**")

shall be managed by the Party with the greater financial exposure with respect thereto (taking into account the provisions of this Article 4), as determined in good faith by Comcast; *provided* that if a Mixed Action involves the pursuit of criminal penalties or injunctive or other equitable relief (other than any such injunctive or other equitable relief that is solely incidental to the granting of money damages) against the other Party, any other member of the other Party's Group or any of their respective shareholders or their Representatives, such other Party shall be entitled to control the defense of the applicable claims against such other Party, such other member of such other Party's Group or any of their respective shareholders or Representatives. The Parties shall cooperate in good faith and take all reasonable actions to provide for any appropriate joinder or change in named parties to such Mixed Actions such that the appropriate Party or member of such Party's Group is party thereto. The Parties shall reasonably cooperate and consult with each other and, to the extent permissible and necessary or advisable, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any Privilege with respect to any Mixed Action. The Party managing a Mixed Action shall, on a quarterly basis, or if a material development occurs as soon as reasonably practicable thereafter, inform the other Party in writing of the status of and developments relating to such Mixed Action and provide copies of any material documents, notices or other materials related to such Mixed Action; *provided* that the failure to provide any such documents, notices or other materials shall not be a basis for liability of a Party managing such Mixed Action except and solely to the extent that the other Party shall have been actually prejudiced thereby. Notwithstanding anything to the contrary herein, the Parties may jointly retain counsel (in which case the cost of counsel shall be shared equitably by the Parties) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Mixed Action; *provided* that the Parties shall share discovery and other joint litigation costs in proportion to their respective expected financial exposure or respective expected financial recovery, as applicable. In any Mixed Action, each of the SpinCo Group and the Comcast Group may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the SpinCo Business or the Comcast Business, respectively; *provided* that each Party shall in good faith make commercially reasonable efforts to avoid adverse effects on the other Party.

(d) No Party managing a Mixed Action (the "**Managing Party**") pursuant to Section 4.06(c) shall consent to entry of any judgment or enter into any settlement of any such Action without the prior written consent of the other Party (the "**Non-Managing Party**"), not to be unreasonably withheld, conditioned or delayed; *provided*, *however*, that such Non-Managing Party shall be required to consent to such entry of judgment or to such settlement that the Managing Party may recommend if the judgment or settlement: (i) contains no finding or admission of any violation of Applicable Law or any violation of the rights of the Non-Managing Party and its applicable related Persons and otherwise contains no admission of any liability of the Non-Managing Party and such related Persons; (ii) involves only monetary relief which the Managing Party has agreed to pay; and (iii) includes a full and unconditional release of the Non-Managing Party and its applicable related Persons. Notwithstanding the foregoing, in no event shall a Non-Managing Party be required to consent to an entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment or other non-monetary relief to be entered, directly or indirectly, against any member of the Non-Managing Party's Group (other than any such injunctive or other non-monetary relief that is immaterial and solely incidental to the granting of money damages).

(e) To the maximum extent permitted by Applicable Law, the rights to recovery of each Party's Subsidiaries in respect of any past, present or future Action subject to this Section 4.06 are hereby delegated to such Party. It is the intent of the Parties that the foregoing delegation shall satisfy any Applicable Law requiring such delegation to be effected pursuant to a power of attorney or similar instrument. The Parties and the other members of their respective Groups shall execute, or cause to be executed, such further instruments or documents as may be necessary to effect such delegation.

Section 4.07. *Litigation Cooperation*. (a) After the Distribution Time (except in the case of a dispute between Comcast and SpinCo, or any members of their respective Groups), each Group shall use commercially reasonable efforts to make available to the other Group and its attorneys, accountants, consultants and other designated representatives, upon written request, its Representatives as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such Representatives) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder.

(b) Notwithstanding the foregoing, this Section 4.07 shall not require the Party to whom any request pursuant to Section 4.07(a) has been made to make available Persons or information if such Party determines that doing so would, in the reasonable good faith judgment of such Party, reasonably be expected to result in any violation of any Applicable Law or Contract or adversely affect its ability to successfully assert a claim of Privilege under Applicable Law; *provided* that the Parties shall use commercially reasonable efforts to cooperate in seeking to find a way to permit compliance with such obligations to the extent and in a manner that avoids such consequence.

Section 4.08. *Privileged Information.* (a) The Parties recognize that legal and other professional services that have been provided prior to the Distribution (whether by outside counsel, in-house counsel or other legal professionals) have been rendered for the collective benefit of each of the members of the Comcast Group and the SpinCo Group, and that, except as set forth in Section 4.08(f), each of the members of the Comcast Group and the SpinCo Group shall be deemed to be the client with respect to such services for the purposes of asserting the attorney-client privilege, the work product doctrine, the joint defense or common interest privilege, or any other privilege or immunity from disclosure (collectively, "**Privileges**") which may be asserted under Applicable Law in connection therewith. Except as set forth in Section 4.08(f), the Parties agree that they shall have a shared privilege or immunity with respect to all Privileges. The Parties hereto acknowledge that members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand, may possess documents or other information regarding the other Group that is or may be subject to Privileges (such documents and other information collectively, the "**Privileged Information**"). Each Party agrees to use commercially reasonable efforts to protect and maintain, and to cause their respective Affiliates to protect and maintain, any applicable claim to Privilege in order to prevent any of the other Group's Privileged Information from being disclosed or used in a manner inconsistent with such Privilege without the other Party's consent,

including by executing joint defense or common interest agreements where necessary or useful for this purpose. Without limiting the generality of the foregoing, a Party and its Affiliates shall not, without the other Party's prior written consent, (i) waive any Privilege with respect to any of the other Party's or any member of its Group's Privileged Information, (ii) fail to assert or defend any Privilege with respect to any such Privileged Information, or (iii) fail to take any other actions reasonably necessary to preserve any Privilege with respect to any such Privileged Information.

(b) Upon receipt by a Party or any member of such Party's Group of any subpoena, discovery or other request that calls for the production or disclosure of Privileged Information of the other Party or a member of its Group, or if a Party has knowledge that its or a member of its Group's Representatives have received such a subpoena, discovery or other request, such Party shall promptly notify the other Party in writing of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or a member of its Group may have under this Section 4.08 or otherwise to prevent the production or disclosure of such Privileged Information. Each Party agrees that neither it nor any member of its Group will produce or disclose any information that may be covered by a Privilege of the other Party or a member of its Group under this Section 4.08 unless (i) the other Party has provided its written consent to such production or disclosure (which consent shall not be unreasonably withheld) or (ii) a court of competent jurisdiction has entered an order finding that the information is not entitled to protection under any applicable Privilege or otherwise requires disclosure of such information, in each case, except as set forth in Section 4.08(f).

(c) Any furnishing or transfer of, or access to, any information pursuant to this Agreement is made in reliance on the agreement of Comcast and SpinCo set forth in this Section 4.08 and in Section 4.05 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable Privileges. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups as needed pursuant to this Agreement, shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

(d) In the event that any member of the Comcast Group and any member of the SpinCo Group cooperate in the mutual defense of any Third Party Claim, such cooperation shall not constitute a waiver or qualification of such Party's right to assert and defend any applicable claim to Privilege.

(e) Each of the Comcast Group and the SpinCo Group, on behalf of themselves and each of their Affiliates, covenants and agrees that, following the Distribution Time, Davis Polk & Wardwell LLP or any other internal or external legal counsel currently representing the SpinCo Group (each a "**Prior Company Counsel**") may serve as counsel to the Comcast Group and its Affiliates, or, with the prior written consent of Comcast (not to be unreasonably withheld, conditioned or delayed), the SpinCo Group and its Affiliates, in connection with any matters arising under or related to this Agreement or the transactions contemplated by this Agreement or any Ancillary Agreement, including with respect to any Action, claim or obligation arising out of or related to this Agreement or any Ancillary Agreement or the transactions contemplated

by this Agreement or any Ancillary Agreement, notwithstanding any representation by the Prior Company Counsel prior to the Distribution Time. The SpinCo Group, on behalf of itself and each of its Affiliates, hereby irrevocably (i) waives any claim the SpinCo Group has or may have that a Prior Company Counsel has a conflict of interest or is otherwise prohibited from engaging in such representation and (ii) covenants and agrees that, in the event that a dispute arises after the Distribution Time between the SpinCo Group (or any of its Affiliates) and the Comcast Group (or any of its Affiliates), Prior Company Counsel may represent any member of the Comcast Group and any Affiliates thereof in such dispute, including any adversarial Action, even though the interests of such Person(s) may be directly adverse to the SpinCo Group (or any of its Affiliates) and even though Prior Company Counsel may have represented the SpinCo Group (or any of its Affiliates) in a matter substantially related to such dispute.

(f) Notwithstanding anything to the contrary in this Section 4.08, in the event of any dispute, including any adversarial Action, between any member of the Comcast Group, on the one hand, and any member of the SpinCo Group (or its Affiliates), on the other hand, related to this Agreement, any Ancillary Agreement, or any transaction contemplated by this Agreement or any Ancillary Agreement, each of the Comcast Group and the SpinCo Group shall be entitled to use for any purpose whatsoever any confidential information or Privileged Information in connection with such Action in its sole discretion and without obtaining, in the case of the Comcast Group, SpinCo's consent, or, in the case of the SpinCo Group, Comcast's consent; *provided* that to the extent such use is deemed to constitute a waiver of Privilege, such waiver shall be effective only as to the use of information with respect to such Action and shall not operate as a waiver of any Privilege with respect to any Third Party, and the Parties will not, and will cause the members of their respective Groups (and their Affiliates) not to, take the position that any such waiver in any such Action effected a broader waiver with respect to any Third Party. For the avoidance of doubt, the SpinCo Group, on behalf of itself and each of its Affiliates, waives any claim that a Prior Company Counsel has a conflict of interest or is otherwise prohibited from representing the Comcast Group (or any of its Affiliates) based on the possession or use of any confidential information or Privileged Information of the SpinCo Group (or its Affiliates) held by such Prior Company Counsel.

(g) Each of SpinCo and Comcast hereby acknowledges and confirms that it has had the opportunity to review and obtain adequate information regarding the significance and risks of the waivers and other terms and conditions of this Section 4.08, including the opportunity to discuss with counsel such matters and reasonable alternatives to such terms. This Section 4.08 is for the benefit of the members of the Comcast Group, the members of the SpinCo Group and Prior Company Counsel, and the members of the Comcast Group, the members of the SpinCo Group and Prior Company Counsel are intended third party beneficiaries of this Section 4.08. This Section 4.08 shall be irrevocable, and no term of this Section 4.08 may be amended, waived or modified, without the prior written consent of Comcast, SpinCo and Prior Company Counsel. The covenants and obligations set forth in this Section 4.08 shall survive the Distribution Time indefinitely.

Section 4.09. *Limitation of Liability*. Except as otherwise provided in this Agreement, no Party shall have any liability to any other party in the event that any information, books or records exchanged or provided pursuant to this Agreement is found to be inaccurate or the requested information, books or records is not provided, in the

absence of fraud or willful misconduct by the party requested to provide such information, books or records. No Party shall have any liability to any other party if any information, books or records is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 4.04.

Section 4.10. *Other Agreements Providing for Exchange of Information*. The rights and obligations granted under this Article 4 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention, rights to use, or confidential treatment of information set forth in any Ancillary Agreement. Notwithstanding anything in this Agreement to the contrary, (a) the Tax Matters Agreement shall govern the retention of Tax related records and the exchange of Tax related information and (b) the Employee Matters Agreement shall govern the retention of employment and benefits related records. Any Party that receives, pursuant to a request for information in accordance with this Article 4, information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's request, destroy such information; and (ii) deliver to the providing Party written confirmation that such information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

Section 4.11. *Insurance Matters*.

(a) Prior to the Distribution Time, Comcast shall cooperate with SpinCo to arrange for insurance policies to provide appropriate coverage for the SpinCo Business (the "**SpinCo Insurance Policies**"), including using commercially reasonable efforts to ensure that any SpinCo Insurance Policies written on a "claims made" basis include "full prior acts" coverage with respect to any losses discovered after the Distribution Time but arising out of acts, circumstances, occurrences or incidents arising prior to the Distribution Time. SpinCo, for itself and the members of its Group, acknowledges that coverage for the SpinCo Business under the insurance policies of Comcast and the members of the Comcast Group (the "**Comcast Insurance Policies**") will cease as of the Distribution Time, and that, except as set forth in this Section 4.11, neither Comcast nor any member of its Group will purchase any "tail" policy or other additional or substitute coverage for the benefit of SpinCo or the members of the SpinCo Group relating to the SpinCo Business applicable in any period after the Distribution Time. SpinCo shall be responsible for administering the SpinCo Insurance Policies and shall bear all costs and expenses associated with the SpinCo Insurance Policies (including any premiums, deductibles, retentions, self-insurance costs and other administrative expenses).

(b) Notwithstanding the foregoing, following the Distribution Time, with respect to any act, circumstance, occurrence or incident arising prior to the Distribution Time that relates to the SpinCo Business (a "**Pre-Closing SpinCo Claim**"), Comcast, for itself and the members of its Group, agrees that Comcast or a member of its Group shall (i) if such Pre-Closing SpinCo Claim is discovered after the Distribution Time but is potentially covered by a Comcast Insurance Policy written on an "occurrence" basis in effect prior to the Distribution Time, upon request of SpinCo or any member of its Group, report such claim to the appropriate insurer as promptly as practicable and in accordance with the terms and conditions of the applicable Comcast Insurance Policy, and (ii) with respect to any Pre-Closing SpinCo Claim reported to the appropriate insurer prior to the Distribution Time or as provided in clause (i), (A) use commercially reasonable efforts to administer such claim and (B) instruct that any proceeds payable

under the applicable Comcast Insurance Policy in respect of such claim are paid directly to the injured party in settlement of any claims, rather than to Comcast or the members of its Group, or, if such proceeds are received by Comcast or any member of its Group, pay such proceeds over to SpinCo or the applicable member of its Group; *provided* that SpinCo and the applicable members of its Group shall notify Comcast promptly of any potential Pre-Closing SpinCo Claim, shall cooperate in good faith in the investigation, management and pursuit of any Pre-Closing SpinCo Claim (including providing any relevant information), shall have the right to effectively associate in the pursuit of any Pre-Closing SpinCo Claim, including the ability to withhold its consent to any proposed claim settlement (such consent not to be unreasonably conditioned, withheld or delayed) and shall bear all out-of-pocket expenses incurred by Comcast or the members of its Group in connection with the foregoing; *provided further* that Comcast and the members of its Group shall be obligated to use only commercially reasonable efforts to pursue any Pre-Closing SpinCo Claims that are potentially covered by available Comcast Insurance Policies and shall not, for the avoidance of doubt, have any obligation to commence any litigation with respect to any matter potentially covered by any Comcast Insurance Policy. Comcast or the applicable member of its Group shall retain the exclusive right to control all of their respective Comcast Insurance Policies and the benefits payable thereunder, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of the Comcast Insurance Policies and to amend, modify or waive any rights under any of the Comcast Insurance Policies, notwithstanding whether any such Comcast Insurance Policies apply to any SpinCo Liabilities and/or claims SpinCo or any member of its Group has made or could make in the future. SpinCo shall bear responsibility for any deductibles, retentions and/or self insurance required to be made under the Comcast Insurance Policies in respect of any Pre-Closing SpinCo Claims, and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of any such Pre-Closing SpinCo Claims. In addition, SpinCo and the members of its Group shall use their respective commercially reasonable efforts to mitigate any loss for which they seek coverage under any Comcast Insurance Policy. The order of priority of any recoveries from such efforts shall inure first to Comcast and the members of its Group to reimburse any and all costs actually incurred by Comcast or the members of its Group, directly or indirectly, as a result of such loss, solely to the extent not otherwise reimbursed by SpinCo, any member of its Group or a third party for such amounts.

(c) This Section 4.11 shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed in any manner to waive any right or remedy of Comcast or any member of its Group in respect of any Comcast Insurance Policy.

Section 4.12. *Intellectual Property License*. Except as expressly set forth in the applicable License Agreements, the Transition Services Agreement, any Commercial Services Agreement or other Continuing Intercompany Contract or any Shared Contract:

(a) Effective from and after the Distribution Date, Comcast (on behalf of itself and its Subsidiaries) hereby grants the SpinCo Group a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as provided in Section 4.12(c)), non-sublicensable (except as set forth in Section 4.12(d)) license under any Patents and Trade Secrets that (i) are owned by the Comcast Group as of the Distribution Date and (ii) either (A) have been used or held for use in, or are otherwise necessary for, the operation of the SpinCo Business on or prior to the Distribution Date

but are not included in the SpinCo Assets or (B) are set forth on Schedule 4.12(a), in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the SpinCo Business and any natural extensions and evolutions thereof.

(b) Effective from and after the Distribution Date, SpinCo (on behalf of itself and its Subsidiaries) hereby grants the Comcast Group a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.12(c)), non-sublicensable (except as set forth in Section 4.12(d)) license under the Patents and Trade Secrets included in the SpinCo IP, in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the Comcast Business and any natural extensions and evolutions thereof.

(c) Notwithstanding the assignment provision in Section 6.04, each member of the Comcast Group and SpinCo Group may assign their respective licenses set forth in this Section 4.12, in whole or in part, to a Third Party in connection with a merger, consolidation or sale of all or substantially all of, or any portion of the assets of, their respective Businesses to which the licenses relate (the "**Transferred Businesses**"); *provided, however*, that such assigned licenses shall only apply to the Transferred Businesses and shall not apply to any other business, service, product or technology of such Third Party.

(d) Each member of the Comcast Group and SpinCo Group may sublicense their respective licenses set forth in this Section 4.12 to (i) their vendors, consultants, contractors and suppliers, solely in connection with, and for the purposes of, the provision of products or services by such Persons to or on behalf of the Comcast Group or the SpinCo Group, respectively, and their respective Businesses to which the licenses relate and (ii) their respective distributors, customers and end-users, in connection with the distribution, licensing, offering and sale of the current and future products and services of their respective Businesses to which the licenses relate.

(e) Each license granted in this Section 4.12 is, and will otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, a license of rights to "intellectual property" (as defined under Section 101 of the Bankruptcy Code), and Comcast and SpinCo will retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code (or any similar foreign Applicable Law) with respect thereto.

(f) For the avoidance of doubt, this Section 4.12 shall survive in perpetuity.

Section 4.13. *Phase Out License*. Except as expressly set forth in the applicable License Agreements, the Transition Services Agreement, any Commercial Services Agreement or other Continuing Intercompany Contract or any Shared Contract:

(a) Effective as of the Distribution Date, Comcast (on behalf of itself and its Subsidiaries) hereby grants the SpinCo Group a limited, non-exclusive, worldwide, fully paid-up, royalty-free, non-transferable, non-sublicensable license to continue to use the Comcast Names and Marks solely in an incidental manner for internal purposes for a period of up to twelve (12) months immediately following the Distribution Date. For

clarity, in no event shall the Comcast Names and Marks be used by the SpinCo Group externally in connection with the Specified Cable Television Networks or Specified Digital Assets, any other digital properties, or any consumer-facing products, services, merchandise or other materials. As soon as reasonably practicable after the Distribution Date, but in no event later than twelve (12) months after the Distribution Date, SpinCo shall and shall cause its Subsidiaries to (i) cease any and all use of the Comcast Names and Marks and (ii) destroy, conceal, cover, redact, replace or remove the Comcast Names and Marks from any and all SpinCo Assets and any other assets and materials under their possession or control bearing such Comcast Names and Marks. SpinCo acknowledges and agrees that, during the twelve (12)-month period set forth in this Section 4.13(a), SpinCo shall only use the Comcast Names and Marks in substantially the same manner as such Comcast Names and Marks were used by Comcast and its Subsidiaries prior to the Distribution Date. Any and all goodwill resulting from the SpinCo Group's use of the Comcast Names and Marks shall inure solely to the benefit of Comcast.

(b) As soon as reasonably practicable after the Distribution Date, but in no event later than six (6) months after the Distribution Date, SpinCo shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to initiate a change to the corporate name, "doing business as" name, trade name and any other similar corporate identifier of SpinCo and its Subsidiaries, including each member of the SpinCo Group set forth on Schedule 4.13(b), to a corporate name, "doing business as" name, trade name or any other similar corporate identifier that does not contain any Comcast Names and Marks or any name confusingly similar to any Comcast Names and Marks.

(c) SpinCo agrees that (i) the Comcast Name and Marks are, as of the Distribution Date, and shall continue to be from and after the Distribution Date, owned by Comcast or a Subsidiary of Comcast, as applicable, (ii) no member of the SpinCo Group has any rights in, and shall not use in any manner, any of the Comcast Names and Marks following the twelve (12)-month period set forth in Section 4.13(a) and (iii) no member of the SpinCo Group shall contest the ownership, enforceability or validity of any rights of Comcast and its Subsidiaries in or to any of the Comcast Names and Marks.

(d) Effective as of the Distribution Date, SpinCo (on behalf of itself and its Subsidiaries) hereby grants the Comcast Group a limited, non-exclusive, worldwide, fully paid-up, royalty-free, non-transferable, non-sublicensable license to continue to use the SpinCo Trademarks solely in an incidental manner for internal purposes for a period of up to twelve (12) months immediately following the Distribution Date. As soon as reasonably practicable after the Distribution Date, but in no event later than twelve (12) months after the Distribution Date, Comcast shall and shall cause its Subsidiaries to (i) cease any and all use of the SpinCo Trademarks and (ii) destroy, conceal, cover, redact, replace or remove any and all SpinCo Trademarks from any and all Comcast Assets and any other assets and materials under their possession or control bearing such SpinCo Trademarks. Comcast acknowledges and agrees that, during the twelve (12)-month period set forth in this Section 4.13(d), Comcast shall only use the SpinCo Trademarks in substantially the same manner as such SpinCo Trademarks were used by Comcast and its Subsidiaries prior to the Distribution Date. Any and all goodwill resulting from the Comcast Group's use of the SpinCo Trademarks shall inure solely to the benefit of SpinCo.

(e) As soon as reasonably practicable after the Distribution Date, but in no event later than six (6) months after the Distribution Date, Comcast shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to initiate a change to the corporate name, "doing business as" name, trade name or any other similar corporate identifier of each Subsidiary of Comcast to a corporate name, "doing business as" name, trade name or any other similar corporate identifier that does not contain any SpinCo Trademarks.

(f) Comcast agrees that (i) the SpinCo Trademarks are, as of the Distribution Date, and shall continue to be from and after the Distribution Date, owned by SpinCo or a Subsidiary of SpinCo, as applicable, (ii) no member of the Comcast Group has any rights in, and shall not use in any manner, any of the SpinCo Trademarks following the twelve (12)-month period set forth in Section 4.13(d) and (iii) no member of the Comcast Group shall contest the ownership, enforceability or validity of any rights of SpinCo and its Subsidiaries in or to any of the SpinCo Trademarks.

(g) Notwithstanding the foregoing, nothing in this Section 4.13 shall be construed as prohibiting either Party from making any use of the other Party's Trademarks to the extent such use constitutes "fair use" under Applicable Law.

Section 4.14. *SpinCo Data.* SpinCo shall, and shall cause its Subsidiaries to, following the Distribution Time, use and disclose the Personal Information included in the SpinCo Data (a) solely for the purposes for which such Personal Information was collected by Comcast or its Subsidiaries prior to the Distribution Time (as indicated pursuant to any applicable privacy policy set forth on Schedule 4.14 under which such Personal Information was collected) and (b) solely in accordance with Applicable Law (including by, to the extent required by Applicable Law, obtaining the consent of the individuals to whom such Personal Information relates and giving effect to any withdrawal of consent made in accordance with Applicable Law and in accordance with applicable platform requirements and industry standards); *provided* that, upon the transfer of such Personal Information to SpinCo, Comcast shall specify any applicable privacy policy set forth on Schedule 4.14 pursuant to which such Personal Information was collected. To the extent required by Applicable Law, SpinCo shall, from and after the Distribution Time, apply to the Personal Information included in the SpinCo Data any and all consumer elections which were communicated to SpinCo at or prior to the Distribution Time, including elections relating to email unsubscribes and opt outs of sale. SpinCo shall, and shall cause its Subsidiaries to, protect and safeguard such Personal Information against unauthorized or unlawful collection, use, disclosure, or other processing as provided by Applicable Law. To the extent required by Applicable Law, within a reasonable time after the Distribution Time, SpinCo shall notify the individuals to whom such Personal Information relates that the transactions contemplated by this Agreement have been completed and that their Personal Information has been transferred to SpinCo. SpinCo's obligations under this Section 4.14 shall be without prejudice to, or limitation of, SpinCo's obligations under the Data Processing Agreement.

Section 4.15. *Inducement*. SpinCo acknowledges and agrees that Comcast's willingness to cause, effect and consummate the Distribution has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the SpinCo Liabilities. The Parties acknowledge that, after the Distribution Time, each Party shall be independent of the

other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Distribution Time, except as may otherwise be provided in this Agreement or in any Ancillary Agreement, and each Party shall (except as otherwise provided in this Agreement) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

Section 4.16. *Actions Requiring Consent*. For so long as a Person is deemed to hold attributable interests in both Comcast and SpinCo under the Communications Act, SpinCo agrees that, without the prior written consent of Comcast (which shall not be unreasonably withheld, conditioned, or delayed and for which Comcast shall undertake commercially reasonable efforts to enable it to provide such consent), SpinCo shall not, and shall not cause or permit any of its Affiliates to, take any of the following actions if such action would, based on the advice of FCC regulatory counsel to Comcast (subject to input from FCC regulatory counsel to SpinCo and relying on outside FCC regulatory counsel for each Party with respect to any information designated by either Party as commercially and competitively sensitive), reasonably be expected to result in (x) a violation of the Communications Act, or (y) the imposition on Comcast, any of its Affiliates, or any Person deemed to hold an attributable interest in Comcast of a burdensome requirement or restriction, or an increase in the burden of compliance by Comcast, any of its Affiliates, or any Person deemed to hold an attributable interest in Comcast with any applicable requirement or restriction, under the Communications Act (in each case, other than any *de minimis* burden, such as a requirement to make a ministerial regulatory filing):

(a) acquire, directly or indirectly, whether for its own account or through any Person in which it holds an attributable interest under the Communications Act, (i) a broadcast or wireless license issued by the FCC that is subject to an ownership restriction or spectrum screen under the Communications Act; (ii) an attributable interest under the Communications Act in any Person (whether by merger, purchase of stock or other debt or equity ownership, purchase of assets, or otherwise) that holds a broadcast or wireless license issued by the FCC that is subject to an ownership restriction or spectrum screen under the Communications Act; or (iii) any ownership interest (whether by merger, purchase of stock or other debt or equity ownership, purchase of assets, or otherwise) that would be subject to a foreign ownership restriction under the Communications Act or would be subject to review by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (known informally as Team Telecom) under the Communications Act; or

(b) cause, effect, or permit, directly or indirectly, whether for its own account or through any Person in which it holds an attributable interest under the Communications Act, a contractual obligation to exist comprising any time brokerage, local marketing agreement, joint sales agreement, or other shared services agreement with a television broadcast station (as such terms are defined under the Communications Act).

ARTICLE 5
RELEASE; INDEMNIFICATION

Section 5.01. *Release of Pre-Distribution Claims*. (a) Except (i) as provided in Section 5.01(b) and (ii) as otherwise expressly provided in this Agreement or any

Ancillary Agreement, each Party does hereby, on behalf of itself and each member of its Group, and each of their successors and assigns, and to the extent permitted by Applicable Law, all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such Party or any member of its Group (in each case, in their respective capacities as such), release and forever discharge the other Party and the other members of such Party's Group, and their respective successors and assigns, and all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such other Party or any member of its Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**Released Parties**"), from any and all Actions and Liabilities whatsoever, whether at law or in equity (including any right of contribution or any right pursuant to any Environmental Law whether now or hereinafter in effect), whether arising under any Contract, by operation of law or otherwise (and including for the avoidance of doubt, those arising as a result of the negligence, strict liability or any other liability under any theory of law or equity of, or any violation of law by any Released Party), existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, in the case of the release by Comcast, to the extent relating to, arising out of or resulting from the Comcast Business, the Comcast Assets or the Comcast Liabilities, and in the case of the release by SpinCo, to the extent relating to, arising out of or resulting from the SpinCo Business, the SpinCo Assets or the SpinCo Liabilities. In furtherance of the foregoing, each Party shall cause each of the members of its respective Group to, effective as of the Distribution Time, release and forever discharge each of the Released Parties of the other Group as and to the same extent as the release and discharge provided by such Party pursuant to the foregoing provisions of this Section 5.01(a).

(b) Nothing contained in Section 5.01(a) shall impair any right of any Person identified in Section 5.01(a) to enforce this Agreement or any Ancillary Agreement. Nothing contained in Section 5.01(a) shall release or discharge any Person from:

(i) any Liability assumed, transferred, assigned, retained or allocated to that Person in accordance with, or any other Liability of that Person under, this Agreement or any of the Ancillary Agreements, including any Liability for any breaches of any Continuing Intercompany Contract or Shared Contract prior to the Distribution Date;

(ii) any Liability that is expressly specified in this Agreement (including Section 2.08) or any Ancillary Agreement to continue after the Distribution Time, but subject to any limitation set forth in this Agreement (including Section 2.08) or any Ancillary Agreement relating specifically to such Liability;

(iii) any Liability that the Parties may have with respect to claims for indemnification, recovery or contribution brought pursuant to this Agreement or any Ancillary Agreement, which Liability shall be governed by the provisions of this Article 5, or, if applicable, the appropriate provisions of the Ancillary Agreements; or

(iv) any Liability the release of which would result in the release of any Person, other than a member of the Comcast Group, the SpinCo Group or any related Released Party; *provided*, *however*, that the Parties agree not to bring or allow their respective Subsidiaries to bring suit against the other Party or any related Released Party with respect to any such Liability.

In addition, nothing contained in Section 5.01(a) shall release any Party or any member of its Group from honoring its existing obligations to indemnify, or advance expenses to, any Person who was a director, officer or employee of such Party or any member of its Group, at or prior to the Distribution Time, to the extent such Person was entitled to such indemnification or advancement of expenses pursuant to then-existing obligations and remains so entitled; *provided*, *however*, that to the extent applicable, Section 5.02 hereof shall determine whether any Party shall be required to indemnify the other Party or a member of its Group in respect of such Liability.

(c) No Party shall make, nor permit any member of its Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or indemnification, against the other Party, or any related Released Party, with respect to any Liability released pursuant to Section 5.01(a).

(d) It is the intent of each of the Parties by virtue of the provisions of this Section 5.01 to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date between members of the Comcast Group, on the one hand, and members of the SpinCo Group, on the other hand (including any Contract existing or alleged to exist between the Parties on or before the Distribution Date), except as expressly set forth in Section 5.01(b) or as expressly provided in this Agreement or any Ancillary Agreement. At any time, at the reasonable request of either Comcast or SpinCo, the other Party shall execute and deliver (and cause its respective Subsidiaries to execute and deliver) releases reflecting the provisions hereof.

Section 5.02. *SpinCo Indemnification of the Comcast Group.* (a) Effective as of and after the Distribution Time, SpinCo shall, and shall cause the other members of the SpinCo Group to, indemnify, defend and hold harmless each member of the Comcast Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the "**Comcast Indemnitees**") from and against any and all Liabilities incurred or suffered by any of the Comcast Indemnitees arising out of or in connection with (i) any of the SpinCo Liabilities, or the failure of any member of the SpinCo Group or any other Person to pay, perform or otherwise discharge any of the SpinCo Liabilities, whether prior to, at or after the Distribution Time, (ii) any breach by SpinCo or any member of the SpinCo Group of this Agreement or any Ancillary Agreement, (iii) the ownership or operation of the SpinCo Business, the businesses conducted by the SpinCo Group or the SpinCo Assets on or after the Distribution Date, and (iv) any payments made by Comcast or any member of the Comcast Group in respect of any Guarantee given or obtained by any member of the Comcast Group for the benefit of any member of the SpinCo Group or the SpinCo Business, or any Liability of any member of the Comcast Group in respect thereof.

(b) Except to the extent set forth in Section 5.03(b), effective as of and after the Distribution Time, SpinCo shall indemnify, defend and hold harmless each of the Comcast Indemnitees and each Person, if any, who controls any Comcast Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 5.03. *Comcast Indemnification of the SpinCo Group.* (a) Effective as of and after the Distribution Time, Comcast shall, and shall cause the other members of the Comcast Group to, indemnify, defend and hold harmless each member of the SpinCo Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the "**SpinCo Indemnitees**") from and against any and all Liabilities incurred or suffered by any of the SpinCo Indemnitees and arising out of or in connection with (i) any of the Comcast Liabilities, or the failure of any member of the Comcast Group or any other Person to pay, perform or otherwise discharge any of the Comcast Liabilities, whether prior to, at or after the Distribution Time, (ii) any breach by Comcast or any member of the Comcast Group of this Agreement or any Ancillary Agreement, or (iii) the ownership or operation of the Comcast Business or the Comcast Assets on or after the Distribution Date.

(b) Effective as of and after the Distribution Time, Comcast shall indemnify, defend and hold harmless each of the SpinCo Indemnitees and each Person, if any, who controls any SpinCo Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case, to the extent, but only to the extent, that such Liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based on information furnished by Comcast solely in respect of the Comcast Group and which information is set forth on Schedule 5.03(b), it being agreed that the statements set forth on Schedule 5.03(b) shall be the only information furnished by Comcast in respect of the Comcast Group in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions, and all other information contained in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions shall be deemed to be information supplied by SpinCo.

Section 5.04. *Procedures*. (a) The Party seeking indemnification under Section 5.02 or Section 5.03 (the "**Indemnified Party**") agrees to give prompt notice to the Party against whom indemnity is sought (the "**Indemnifying Party**") of the assertion

of any claim, or the commencement of any suit, action or proceeding (each, a "**Claim**") in respect of which indemnity may be sought hereunder and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Claim (other than any criminal Claim or Claim brought by a Governmental Authority) asserted by any Third Party (each, a "**Third Party Claim**") and, subject to the limitations set forth in this Section 5.04, if it so notifies the Indemnified Party no later than thirty (30) days after receipt of the notice described in Section 5.04(a), shall be entitled to control and appoint lead counsel for such defense (other than (x) any Claim that seeks injunctive, equitable or other relief other than monetary damage against the Indemnified Party (provided that such Indemnified Party shall reasonably cooperate with the Indemnifying Party, at the request of the Indemnifying Party, in seeking to separate any such Claims from any related Claim for monetary damages), (y) any criminal Claim, or (z) any Claim brought by a Governmental Authority), in each case, at its expense; *provided* that, prior to the Indemnifying Party controlling the defense of such Third Party Claim, it shall first confirm to the Indemnified Party in writing that, assuming the facts presented to the Indemnifying Party by the Indemnified Party are true, the Indemnifying Party shall indemnify the Indemnified Party for any such damages to the extent resulting from, or arising out of, such Third Party Claim; *provided*, further, that any Mixed Action shall be managed in accordance with Section 4.06. If the Indemnifying Party does not so notify the Indemnified Party, the Indemnified Party shall have the right to defend or contest such Third Party Claim through counsel chosen by the Indemnified Party that is reasonably acceptable to the Indemnifying Party, subject to the provisions of this Section 5.04, and if the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable and documented fees and expenses incurred by the Indemnified Party in connection with the defense of such Third Party Claim. If an Indemnifying Party has elected to control the defense of a Third Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnified Party for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of Section 5.04(b), (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third Party Claim, if (x) the settlement does not release the Indemnified Party from all Liabilities with respect to such Third Party Claim, (y) the settlement imposes injunctive or other equitable relief against the Indemnified Party or any of its related Indemnitees, or (z) the settlement involves any admission by the Indemnified Party of any violation of Applicable Law or is otherwise materially prejudicial to any such Person and (ii) the Indemnified Party shall be entitled to participate in (but not control) the defense of such Third Party Claim and, at its own expense, to employ separate counsel (including local counsel as necessary) of its choice

for such purpose; *provided* that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnified Party, the reasonable and documented fees and expenses of such separate counsel (including local counsel as necessary) shall be at the Indemnifying Party's expense.

(d) Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(e) Each Indemnified Party shall use commercially reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Liabilities payable under Section 5.02 or Section 5.03 and the reasonable expenses incurred in connection therewith will be treated as Liabilities subject to indemnification hereunder. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover any amounts available under insurance coverage, and an Indemnified Party need not attempt to collect any such amounts prior to making a claim for indemnification or contribution or receiving any payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 5.05. *Calculation of Indemnification Amount.* Any indemnification amount pursuant to Section 5.02 or Section 5.03 shall be paid (a) net of any amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party under applicable Third Party insurance policies or from any other Third Party alleged to be responsible therefor, and (b) taking into account any Tax Benefit actually realized by the Indemnified Party (using the methodology set forth in Section 7(b) of the Tax Matters Agreement to determine the amount of any such Tax Benefit) and any Tax cost incurred by the Indemnified Party arising from the incurrence or payment of the relevant Liabilities. Comcast and SpinCo agree that, for United States federal income tax purposes, any payment made pursuant to this Article 5 will be treated as provided under Section 12(b) of the Tax Matters Agreement. If the Indemnified Party receives any amounts under applicable Third Party insurance policies, or from any other Third Party alleged to be responsible for any Liabilities, subsequent to an indemnification payment by the Indemnifying Party in respect thereof, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made by such Indemnifying Party in respect thereof up to the amount received (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party from such Third Party insurance policy or Third Party, as applicable.

Section 5.06. *Contribution*. If for any reason the indemnification provided for in Section 5.02 or Section 5.03 is held to be unenforceable or is unavailable to any Indemnified Party, or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Comcast Group, on the one hand, and the SpinCo Group, on the other hand, in connection with the conduct, statement or omission that resulted in such Liabilities. In case of any Liabilities arising out of or related to information contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity

Compensation Registration Statement or any offering or marketing materials prepared in connection with the SpinCo Financing Transactions, the relative fault of the Comcast Group, on the one hand, and the SpinCo Group, on the other hand, shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or the omission or alleged omission of a material fact relates to information supplied by SpinCo or any member of its Group, on the one hand, or Comcast or any member of its Group (but solely to the extent such information is set forth on Schedule 5.03(b)), on the other hand.

Section 5.07. *Non-Exclusivity of Remedies*. Subject to Section 5.01, the remedies provided for in this Article 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity; *provided* that the procedures set forth in Sections 5.04 and 5.05 shall be the exclusive procedures governing any indemnity action brought under this Agreement. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any SpinCo Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement or any of the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Comcast Liabilities by Comcast or a member of the Comcast Group on the terms and conditions set forth in this Agreement or any of the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this Article 5 are void or unenforceable for any reason.

Section 5.08. *Survival of Indemnities.* The rights and obligations of any Indemnified Party or Indemnifying Party under this Article 5 shall survive the sale or other transfer of any Party or any member of its Group of any of its assets, business or liabilities or any merger, consolidation, business combination, restructuring, recapitalization, reorganization or similar transaction involving either Party or any member of its Group.

Section 5.09. *Ancillary Agreements*. If an indemnification or contribution claim is covered by the indemnification or contribution provisions of an Ancillary Agreement, the claim shall be made under the Ancillary Agreement to the extent applicable and the provisions thereof shall govern such claim. In no event shall any Party be entitled to double recovery from the indemnification or contribution provisions of this Agreement and any Ancillary Agreement.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, mail, or e-mail transmission to the following addresses:

If to Comcast to:

Comcast Corporation
One Comcast Center

Philadelphia, PA 19103-2838
Attn: Chief Legal Officer
Email: [***]

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: William H. Aaronson
Cheryl Chan
Email: [***]

If to SpinCo to:

Versant Media Group, Inc.
900 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attn: Jordan Fasbender, General Counsel
Email: [***]

or such other address as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

Section 6.02. *Amendments; No Waivers*. (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Comcast and SpinCo, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) 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 Applicable Law.

Section 6.03. *Expenses*. Comcast and SpinCo shall each bear the costs and expenses incurred or paid in connection with the Restructuring, the Contribution, the Distribution and any other related transaction, as applicable, set forth below their respective names on Schedule 6.03. All other third-party fees, costs and expenses paid or incurred in connection with the foregoing (except as specifically allocated pursuant to the terms of this Agreement or any Ancillary Agreement) will be paid by the Party incurring such fees or expenses, whether or not the Distribution occurs, or as otherwise agreed by the Parties in writing.

Section 6.04. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided* that neither Party may assign, delegate or otherwise transfer

any of its rights or obligations under this Agreement without the consent of the other Party, except pursuant to Section 4.12(c). If any Party or any of its successors or permitted assigns (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, no such consent shall be required and proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents; *provided* that no such assignment shall release the assigning Party from liability for the full performance of its obligations under the Distribution Documents.

Section 6.05. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 6.06. *Counterparts; Effectiveness; Third-party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including "pdf," "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 4.08, Section 6.12, and the indemnification and release provisions of Article 5, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties (and their respective Groups) and their respective successors and permitted assigns.

Section 6.07. *Entire Agreement*. This Agreement and the other Distribution Documents constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by any Party or any member of their Group with respect to the transactions contemplated by the Distribution Documents. Without limiting Section 5.09 and subject to Section 6.08, in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the Ancillary Agreement shall control with respect to the subject matter thereof, and this Agreement shall control with respect to all other matters; *provided* that to the extent that

there shall be a conflict between the provisions of this Agreement and the provisions of any Restructuring Agreement, this Agreement shall control with respect to all matters.

Section 6.08. *Tax and Employee Matters*. Except as otherwise provided herein, this Agreement shall not govern (a) Tax matters (including any administrative, procedural and related matters thereto), which shall be exclusively governed by the Tax Matters Agreement and the Employee Matters Agreement or (b) employee matters (including any labor, compensation plans, benefit plans and related matters thereto), which shall be exclusively governed by the Employee Matters Agreement. For the avoidance of doubt, to the extent of any inconsistency between this Agreement and either of the Tax Matters Agreement or Employee Matters Agreement, the terms of the Tax Matters Agreement or Employee Matters Agreement, as the case may be, shall govern.

Section 6.09. *Dispute Resolution*. (a) Each Party agrees (on behalf of itself and the other members of its Group (but only for so long as any such member remains a member of its Group)) that, notwithstanding anything to the contrary in any other agreement (whether currently in existence or entered in the future), unless expressly set forth otherwise in an Ancillary Agreement, any dispute, claim, or controversy between any member of the Comcast Group (for so long as its remains a member of the Comcast Group), on the one hand, and any member of the SpinCo Group (for so long as its remains a member of the SpinCo Group), on the other hand, of any kind whatsoever and regardless of whether arising under or relating to this Agreement or any of the Ancillary Agreements (each, a "**Dispute**") shall be resolved in accordance with the provisions of this Section 6.09 and Section 6.10.

(b) With respect to any Dispute, the Party asserting (on behalf of itself or an Affiliate) that a Dispute exists shall notify the other Party (and any relevant Affiliate of the other Party) of such Dispute (collectively, the "**Disputing Parties**") in writing (a "**Dispute Notice**"), and the Disputing Parties shall attempt to resolve such Dispute in good faith within thirty (30) days of such receipt. If the Disputing Parties are unable to resolve such Dispute in such thirty (30) day period, then the Parties shall escalate such Dispute to each Party's Chief Financial Officer for resolution.

(c) If the Parties' Chief Financial Officers are unable to resolve such Dispute within thirty (30) days following escalation, then either Party may initiate a non-binding mediation by providing written notice (a "**Mediation Notice**") to the other Party within five (5) Business Days following the expiration of the period for negotiation between the Parties' respective Chief Financial Officers.

(d) Upon delivery of a Mediation Notice, the applicable Dispute shall be submitted for non-binding mediation administered by JAMS within five (5) Business Days following such delivery of such Mediation Notice, and the Parties agree to bear equally the costs of such mediation (including any fees or expenses of the applicable mediator); *provided* that each Party shall bear its own costs in connection with participating in such mediation. The Parties agree to participate in good faith in such mediation for a period of forty-five (45) days or such longer period as the Parties may mutually agree following receipt of such Mediation Notice and scheduling of the mediation (the "**Mediation Period**").

(e) In connection with such mediation, the Disputing Parties shall cooperate with JAMS and with one another in selecting a neutral mediator with relevant industry

experience and in scheduling the mediation proceedings during the applicable Mediation Period. If the Parties are unable to agree on a neutral mediator within five (5) Business Days of submitting a Dispute for mediation pursuant to Section 6.09(d), the Parties shall contact JAMS for assistance in selecting and appointing a neutral mediator on the Parties' behalf through the following process:

(i) JAMS will send to each Party a list of ten (10) mediators from the JAMS roster. Each Party shall strike up to four (4) names from the list, number the remaining names in order of preference (with 1 being the most preferable), and return the list to JAMS within five (5) Business Days. If a Party does not return the list within five (5) Business Days, all mediators on the list shall be deemed acceptable.

(ii) The mediator(s) stricken by any Party shall be removed from consideration, and JAMS shall invite the remaining mediator with the lowest cumulative rank to serve as mediator (by way of example only, a mediator with a cumulative rank of 4 shall be preferred over a mediator with a cumulative rank of 6). In the event of a tie, if necessary, the preferred mediator shall be selected via coin flip.

(iii) If the preferred mediator cannot serve for any reason, then JAMS shall invite the next most preferred mediator to serve, and so forth, until a mediator is appointed.

(f) The Parties (on behalf of themselves and their respective Affiliates) further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of any such mediation by either Party (or their Affiliates) or their Representatives, and by the applicable mediator and any employees of JAMS, is confidential, privileged, and inadmissible for any purpose, including impeachment, in any Action involving the Parties (or their Affiliates), including in any arbitration pursuant to Section 6.10; *provided* that any such information that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such mediation.

(g) If the Disputing Parties cannot resolve the Dispute for any reason, on and following the expiration of the Mediation Period, either Party may commence (or cause its Affiliate(s) to commence) an arbitration pursuant to the provisions of Section 6.10.

Section 6.10. *Arbitration.* (a) In the event that a Dispute cannot be resolved pursuant to the process outlined in Section 6.09, such Dispute shall be resolved by final and binding confidential arbitration administered by JAMS and seated in the County of New York, State of New York, conducted in accordance with the JAM Comprehensive Arbitration Rules and Procedures, as amended from time to time and then in effect.

(b) Any arbitration conducted pursuant to this Section 6.10 shall be heard by a single arbitrator who is a former or retired federal judge (the "**Arbitrator**"). The Disputing Parties shall select the Arbitrator by mutual agreement within fifteen (15) Business Days of receipt by the respondent(s) of the demand for arbitration. In the absence of such mutual agreement, the Disputing Parties shall select the Arbitrator in accordance with the same process outlined in Section 6.09(e)(i) for selecting a mediator; *provided* that JAMS shall be informed of the requirement that the Arbitrator be a former

or retired federal judge, and any person who serves as a mediator with respect to the Dispute shall not be eligible to serve as the Arbitrator.

(c) Following the selection and appointment of the Arbitrator, the Disputing Parties shall promptly agree on a schedule to govern the arbitration or, if they are unable to agree, the Arbitrator shall order a reasonable schedule to govern the proceedings.

(d) The Arbitrator shall apply the substantive law of the State of Delaware in accordance with Section 6.05.

(e) The Parties (on behalf of themselves and their respective Affiliates) acknowledge and agree that the Arbitrator will have the power and authority only to make awards and issue orders as permitted in this Agreement and will not have the authority, in any event, to make any award that provides for punitive or exemplary damages or grant any remedies that the Parties have waived in this Agreement.

(f) The existence of, and all proceedings and matters related to, the arbitration, including the award or decision(s) rendered by the Arbitrator, shall be maintained as confidential and shall not be disclosed without the prior written consent of the Parties, except as may be necessary (i) to prepare for or conduct the arbitration hearing on the merits (including to obtain non-party discovery therefor), (ii) to recognize, confirm, challenge, vacate, or enforce a final award or decision, (iii) to keep any party's auditors or insurers reasonably informed, or (iv) to comply with applicable law, rule of court, or judicial decision or order; *provided*, *however*, that in connection with any public Action relating in any way to a Dispute or an actual or potential arbitration under this Section 6.10, the Parties shall (and shall cause their respective Affiliates to) use best efforts to make any filings under seal.

(g) The claimant(s) and respondent(s) in any arbitration under this Section 6.10 shall bear its or their own costs of the arbitration, including attorney's fees, and share equally the Arbitrator's fees and any JAMS administrative costs. For purposes of cost sharing, all claimants shall be considered one party and all respondents shall be considered one party.

(h) The final award, decision, or judgment of the Arbitrator shall be reasoned, rendered in writing, and issued within forty-five (45) days of the closing of the hearing on the merits, or the service of the last post-hearing submission by the Disputing Parties if the Arbitrator orders such submissions. Any award, decision, or judgment of the Arbitrator shall be final and binding and may be enforced in any court of competent jurisdiction in accordance with the rules thereof.

(i) Any Disputing Party requiring emergency injunctive or other equitable relief, including an injunction or decree of specific performance, to preserve or restore the status quo prior to the appointment of the Arbitrator shall seek such relief through the JAMS Emergency Relief Procedures, which shall be available to a Disputing Party facing a bona fide emergency and imminent irreparable harm notwithstanding any ongoing efforts (or the absence of any ongoing efforts) to resolve the Dispute under Section 6.09 and this Section 6.10.

(j) Any Action permitted to be brought in a court, whether to confirm the arbitration award and obtain judgment thereon, for equitable relief in aid of arbitration, or

otherwise, shall be brought in any U.S. federal or state court located in the County of New York, State of New York, and each of the Parties hereto hereby irrevocably consents (on behalf of itself and its Affiliates) to the exclusive jurisdiction of such courts in any such Action and irrevocably waives (on behalf of itself and its Affiliates), to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue for any such Action in any such court or that any such Action brought in any such court has been brought in an inconvenient forum.

(k) Any process or paper to be served in any arbitration or Action conducted in accordance with this Section 6.10 may be served anywhere in the world, whether within or without the jurisdiction of the applicable tribunal, and the Parties agree that service of any paper or process as provided in Section 6.01 hereof shall be deemed effective service on such Party.

Section 6.11. *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 RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.12. *Termination*. Notwithstanding any provision of this Agreement to the contrary, the Comcast Board may, in its sole discretion and without the approval of SpinCo or any other Person, at any time prior to the Distribution terminate this Agreement and the Ancillary Agreements or abandon the Distribution, whether or not it has theretofore approved this Agreement and the Ancillary Agreements or the Distribution. In the event this Agreement and the Ancillary Agreements are terminated pursuant to the preceding sentence, this Agreement and the Ancillary Agreements shall forthwith become void and neither Party nor any of its Affiliates or its or their directors or officers shall have any liability or further obligation to the other Party or its Affiliates or any other Person by reason of this Agreement or the Ancillary Agreements. After the Distribution Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

Section 6.13. *Severability*. If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Upon such a declaration, the Parties shall modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 6.14. *Survival*. All covenants and agreements of the Parties contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Distribution Date indefinitely, unless a specific survival or other applicable period is expressly set forth herein.

Section 6.15. *Captions*. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 6.16. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties,

and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of its authorship of any of the provisions of this Agreement.

Section 6.17. *Specific Performance*. Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (a) to perform its obligations under this Agreement or (b) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching Party to secure the performance by the breaching Party of those obligations).

Section 6.18. *Performance*. Each Party shall cause to be performed, and shall guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any member of such Party's Group.

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IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid
Name: Thomas J. Reid
Title: Chief Legal Officer and Secretary

VERSANT MEDIA GROUP, INC.

By: /s/ Anand Kini
Name: Anand Kini
Title: Executive Vice President

Amended and Restated
Articles of Incorporation
of
Versant Media Group, Inc.

FIRST: The name of the Corporation is Versant Media Group, Inc. (the "**Corporation**").

SECOND: The name of the commercial registered office provider and the county of venue of the Corporation's current registered office in this Commonwealth are:

CT Corporation System
Dauphin County, Pennsylvania

THIRD: The Corporation is incorporated under the provisions of the Business Corporation Law of 1988. The purpose or purposes for which the Corporation is organized are: To have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Business Corporation Law.

FOURTH: The term of its existence is perpetual.

FIFTH: A. The aggregate number of shares which the Corporation shall have authority to issue is SEVEN BILLION FIVE HUNDRED MILLION (7,500,000,000) shares of Class A Common Stock, par value $0.01 per share, SEVENTY-FIVE MILLION (75,000,000) shares of Class B Common Stock, par value $0.01 per share, and TWENTY MILLION (20,000,000) shares of Preferred Stock, which the Board of Directors may issue, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special or relative rights as shall be fixed by the Board of Directors.

B. The descriptions, preferences, qualifications, limitations, restrictions and the voting, special, or relative rights in respect of the shares of each class of Common Stock are as follows:

1. (a) Subject to paragraph (B)(1)(c) of this Article FIFTH, each share of Class A Common Stock shall entitle the holder thereof to the number of votes equal to a quotient the numerator of which is the excess of (i) the Total Number of Votes (as defined below) over (ii) the sum of (A) the Total Number of B Votes (as defined below) and (B) the Total Number of Other Votes (as defined below) and the denominator of which is the number of outstanding shares of Class A Common Stock (provided that if at any time there are no outstanding shares of Class B Common Stock, each share of Class A Common Stock shall entitle the holder thereof to one (1) vote) and each share of Class B Common Stock shall entitle the holder thereof to fifteen (15) votes. "**Total Number of Votes**" on any record date is equal to a quotient the numerator of which is the Total Number of B Votes on such record date and the denominator of which is the B Voting Percentage (as defined below) on such record date. "**Total Number of B Votes**" on any record date is equal to the product of (i) 15 and (ii) the number of outstanding shares of Class B Common Stock on such record date. "**Total Number of Other Votes**" on any record date means the aggregate number of votes to which holders of all classes of capital stock of the Corporation other than holders of Class A Common Stock and Class B Common Stock are entitled to cast on such record date in an election of Directors. "**B Voting Percentage**" on any record date means the portion (expressed as a percentage) of the total number of votes entitled to be cast in an election of Directors by the holders of capital stock of the Corporation to which all holders of Class B Common Stock are entitled to cast on

such record date in an election of Directors, as specified and determined pursuant to paragraph (B)(1)(c) of this Article FIFTH.

(b) Except as provided in Article SEVENTH or required by applicable law, only the holders of Class A Common Stock, the holders of Class B Common Stock and the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation (if any) with voting rights shall be entitled to vote and shall vote as a single class on all matters with respect to which a vote of the shareholders of the Corporation is required or permitted under applicable law, these Amended and Restated Articles of Incorporation, or the Bylaws of the Corporation. Whenever applicable law, these Amended and Restated Articles of Incorporation or the Bylaws of the Corporation provide for a vote of the shareholders of the Corporation on any matter, approval of such matter shall require the affirmative vote of a majority of the votes cast by the holders entitled to vote thereon unless otherwise expressly provided under applicable law, these Amended and Restated Articles of Incorporation or the Bylaws of the Corporation.

(c) Notwithstanding any other provision of these Amended and Restated Articles of Incorporation, including paragraph (B)(1)(a) of this Article FIFTH, but subject to Article SEVENTH, with respect to any matter on which the holders of Class B Common Stock and the holders of one or more classes or series of Common Stock, Preferred Stock or any other class of capital stock of the Corporation (if any) vote as a single class, each share of Class B Common Stock shall entitle the holder thereof to the number of votes necessary so that, if all holders of Class B Common Stock and all holders of each such other class or series of Common Stock, Preferred Stock and other class of capital stock of the Corporation (if any) were to cast all votes they are entitled to cast on such matter, the holders of the Class B Common Stock in the aggregate would cast thirty-three and one-third (33 1/3) percent of the total votes cast by all such holders, subject to reduction as set forth in the following sentence. If at any time after January 2, 2026 for any reason whatsoever the number of shares of Class B Common Stock outstanding at such time is reduced below the number of shares of Class B Common Stock outstanding on January 2, 2026 (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock), the percentage specified in the preceding sentence shall be reduced to a percentage equal to the product of (i) thirty-three and one-third (33 1/3) and (ii) the fraction obtained by dividing the number of shares of Class B Common Stock outstanding at such time by the number of shares of Class B Common Stock outstanding on January 2, 2026 (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock). No reduction in the percentage of the voting power of the Class B Common Stock pursuant to the preceding sentence shall be reversed by any issuance of Class B Common Stock that occurs after such reduction.

2. The holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared, in the discretion of the Board of Directors, such cash dividends as the Board of Directors may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

3. The holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared by the Board of Directors, such dividends of stock of the Corporation or other property as the Board of Directors may determine, out of such funds as are legally available therefor. Stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued unless paid or issued on all classes of Common Stock, in which case they shall be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, Class B Common Stock may be paid or issued in shares of Class A Common Stock. Any

decrease in the number of shares of Class A Common Stock or Class B Common Stock resulting from a combination or consolidation of shares or other capital reclassification shall not be permitted unless parallel action is taken with respect to the other class of Common Stock, so that the number of shares of each class of Common Stock outstanding shall be decreased proportionately. Notwithstanding anything to the contrary contained herein, in the event of a distribution of property, plan of merger or consolidation, plan of asset transfer, plan of division, plan of exchange, or recapitalization pursuant to which the holders of Class A Common Stock and the holders of Class B Common Stock would be entitled to receive equity interests of one or more corporations (including, without limitation, the Corporation) or other entities, or rights to acquire such equity interests, then the Board of Directors may, by resolution duly adopted, provide that the holders of Class A Common Stock and the holders of Class B Common Stock, respectively and as separate classes, shall receive with respect to their Class A Common Stock or Class B Common Stock (whether by distribution, exchange, redemption or otherwise), in proportion to the number of shares held by them, equity interests (or rights to acquire such equity interests) of separate classes or series having substantially equivalent relative designations, preferences, qualifications, privileges, limitations, restrictions and rights as the relative designations, preferences, qualifications, privileges, limitations, restrictions and rights of the Class A Common Stock and Class B Common Stock. Except as provided above, if there should be any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, interest exchange under 15 Pa.C.S. Subch. 3D, recapitalization or reorganization of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall receive the shares of stock, other securities or rights or other assets as would be issuable or payable upon such distribution, merger, consolidation, purchase or acquisition of such property or stock, asset transfer, division, interest exchange, recapitalization or reorganization in proportion to the number of shares held by them, respectively, without regard to class.

4. Each share of Class B Common Stock shall be convertible at the option of the holder thereof into one share of Class A Common Stock. Each share of Class B Common Stock shall be cancelled after it has been converted as provided herein.

5. Subject to Article SEVENTH and except as otherwise permitted by applicable law, each and any provision of these Amended and Restated Articles of Incorporation may from time to time, when and as desired, be amended by a resolution of the Board of Directors and the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, as determined in accordance with the provisions of this Article FIFTH. There shall be no class voting on any such amendments or on any other matter except as shall be required by Article SEVENTH or by applicable law, in which case there shall be required the affirmative vote of a majority of the votes cast by the holders of the outstanding shares of each class entitled to vote by Article SEVENTH or by applicable law, voting as a separate class.

6. If there should be any merger, consolidation, purchase or acquisition of property or stock, separation, reorganization, division or interest exchange under 15 Pa.C.S. Subch. 3D, the Board of Directors shall take such action as may be necessary to enable the holders of the Class B Common Stock to receive upon any subsequent conversion of their stock into Class A Common Stock, in whole or in part, in lieu of any shares of Class A Common Stock of the Corporation, the shares of stock, securities, or other assets as would be issuable or payable upon such merger, consolidation, purchase, or acquisition of property or stock, separation, reorganization, division or interest exchange in respect of or in exchange for such share or shares of Class A Common Stock.

7. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of Class A Common Stock and the holders of Class B

Common Stock shall be entitled to receive the assets and funds of the Corporation in proportion to the number of shares held by them, respectively, without regard to class.

8. At all times the Board of Directors shall take such action to adjust the conversion privileges of the Class B Common Stock and the number of shares of Class B Common Stock to be outstanding after any particular transaction to prevent the dilution of the conversion rights of the holders of Class B Common Stock.

9. Except as expressly set forth in these Amended and Restated Articles of Incorporation (including, without limitation, this Article FIFTH and Article SEVENTH), the rights of the holders of Class A Common Stock and the rights of the holders of Class B Common Stock shall be in all respects identical.

10. Neither the holders of the Class A Common Stock nor the holders of the Class B Common Stock nor the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation shall have cumulative voting rights.

SIXTH: Governance

A. Definitions

1. "**Board of Directors**" means the Board of Directors of the Corporation.

2. "**CEO**" means the Chief Executive Officer of the Corporation.

3. "**Chairman**" means the Chairman of the Board of Directors.

4. "**Director**" means a director of the Corporation.

5. "**Independent Person**" means an independent person with respect to the Corporation (determined in accordance with the rules of the principal stock exchange or interdealer quotation system on which the class of Corporation's common stock with the greatest aggregate market capitalization (as determined in good faith by the Board of Directors) is traded).

B. Board of Directors. At all times, the Board of Directors shall include a majority of Independent Persons. Following the occurrence of a vacancy on the Board of Directors that results in the absence of a majority of Independent Persons on the Board of Directors, and notwithstanding the occurrence of such vacancy, the Board of Directors shall take all actions necessary to fill such vacancy with an Independent Person nominated by the governance and directors nominating committee of the Board of Directors and approved by the Board of Directors. In addition to the foregoing, for a ninety (90) day period following the occurrence of a vacancy in the Board of Directors that results in less than a majority of Independent Persons serving on the Board of Directors, the Directors then in office shall have and may exercise all of the powers of the Board of Directors to the extent provided under these Amended and Restated Articles of Incorporation, the Bylaws of the Corporation and applicable law.

C. Chairman, Chief Executive Officer and President

1. Chairman.

(a) The Chairman shall be Mr. Brian L. Roberts if he is willing and available to serve.

(b) The Chairman shall preside at all meetings of the shareholders of the Corporation and of the Board of Directors. In the absence of the Chairman, if the Chairman and the CEO are not the same person, the CEO shall chair such meetings.

(c) The Chairman shall have the authority to call special meetings of the Board of Directors, in the manner provided by the Bylaws of the Corporation.

2. Chief Executive Officer and President.

(a) The CEO shall be Mr. Brian L. Roberts if he is willing and available to serve. For so long as Mr. Brian L. Roberts shall be the CEO, he shall also be the President of the Corporation.

(b) The powers, rights, functions and responsibilities of the CEO shall include, without limitation, the following, subject to the control and direction of the Board of Directors:

(i) the supervision, coordination and management of the Corporation's business, operations, activities, operating expenses and capital allocation;

(ii) matters relating to officers (other than the Chairman) and employees, including, without limitation, hiring, terminating, changing positions and allocating responsibilities of such officers and employees; provided that, if the Chairman and the CEO are not the same person, the CEO shall consult with the Chairman in connection with the foregoing as it relates to the senior executives of the Corporation;

(iii) all of the powers, rights, functions and responsibilities typically exercised by a chief executive officer and president of a corporation; and

(iv) the authority to call special meetings of the Board of Directors, in the manner provided by the Bylaws of the Corporation.

D. Termination. If Mr. Brian L. Roberts is the Chairman and/or the CEO of the Corporation, and then ceases to serve as such, the provisions of this Article SIXTH (other than paragraphs (A) and (B)) shall terminate automatically without any further action of the Board of Directors or the shareholders of the Corporation.

SEVENTH: In addition to any other approval required by law or by these Amended and Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holders of Class B Common Stock, voting separately as a class, shall be necessary to approve (i) any merger or consolidation of the Corporation with another entity or any other transaction, in each case that requires the approval of the shareholders of the Corporation pursuant to the law of the Commonwealth of Pennsylvania or other applicable law, or any other transaction that would result in any person or group (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) owning shares representing in excess of 10 percent of the combined voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring shareholder approval under the applicable rules and regulations of any stock exchange or quotation system, (ii) any issuance of shares of Class B Common Stock or any securities exercisable or exchangeable for or convertible into shares of Class B Common Stock or (iii) any amendment to these Amended and Restated Articles of Incorporation (including, without limitation, any amendment to elect to have any of Subchapters E, F, G, H, I and J or Section 2538 of Subchapter D, in

each case of Chapter 25 of the Business Corporation Law of 1988, be applicable to the Corporation or any amendment to this Article SEVENTH) or the Bylaws of the Corporation or any other action (including, without limitation, the adoption, amendment or redemption of a shareholder rights plan) that would, in any such case, limit the rights of the holders of Class B Common Stock or any subsequent transferee of Class B Common Stock to transfer, vote or otherwise exercise rights with respect to capital stock of the Corporation. In addition to any other approval required by law or by these Amended and Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holders of any class or series of shares of the Corporation shall be necessary to approve any amendment to these Amended and Restated Articles of Incorporation which would make any change in the preferences, limitations or rights of the shares of such class or series adverse to such class or series.

EIGHTH: Special meetings of shareholders may be called only by the Board of Directors and may not be called by shareholders of the Corporation.

NINTH: The shareholders of the Corporation shall not be permitted to act by written consent in lieu of a meeting; provided that notwithstanding the foregoing, the holders of a majority of the Class B Common Stock shall be permitted to act by written consent in lieu of a meeting in the exercise of their approval rights under Article SEVENTH.

TENTH: The Board of Directors shall have the power to amend the Bylaws to the extent provided therein, subject only to applicable law. Any amendment to the Bylaws approved by the shareholders of the Corporation shall not be deemed to have been adopted by the Corporation unless it has been previously approved by the Board of Directors.

ELEVENTH: No person who is or was a Director shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on directors for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article ELEVENTH shall apply to or have any effect on the liability or alleged liability of any person who is or was a Director for or with respect to any acts or omissions of the Director occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its directors than the express terms of this Article ELEVENTH, this Article ELEVENTH shall be construed to provide for such greater protection.

TWELFTH: No person who is or was an officer of the Corporation shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on officers for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article TWELFTH shall apply to or have any effect on the liability or alleged liability of any person who is or was an officer of the Corporation for or with respect to any acts or omissions of the officer occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its officers than the express terms of this Article TWELFTH, this Article TWELFTH shall be construed to provide for such greater protection.

THIRTEENTH: Any or all classes and series of shares of the Corporation, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that shares represented by a certificate that is issued and outstanding shall continue to be represented thereby until the certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates. The rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical.

FOURTEENTH: Subchapters E, F, G, H, I and J and Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, shall not be applicable to the Corporation.

FIFTEENTH: Henceforth, these Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all prior amendments thereto and restatements thereof.

Exhibit 3.2

AMENDED AND RESTATED BYLAWS
OF
VERSANT MEDIA GROUP, INC.

* * * * *

January 2, 2026

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ARTICLE 1
OFFICES

Section 1.01. *Registered Office*. The registered office of Versant Media Group, Inc. (the "**Corporation**") shall be located within the Commonwealth of Pennsylvania at such place as the Board of Directors (hereinafter referred to as the "**Board of Directors**" or the "**Board**") shall determine from time to time.

Section 1.02. *Other Offices*. The Corporation may also have offices at such other places, within or without the Commonwealth of Pennsylvania, as the Board of Directors may determine from time to time.

ARTICLE 2
MEETINGS OF SHAREHOLDERS

Section 2.01. *Place of Meetings of Shareholders*. Meetings of shareholders may be held at such geographic locations, within or without the Commonwealth of Pennsylvania, as may be fixed from time to time by the Board of Directors. If no such geographic location is so fixed by the Board of Directors or the Board of Directors does not determine to hold a meeting by means of electronic technology (as provided in the next sentence) rather than at a geographic location, meetings of the shareholders shall be held at the executive office of the Corporation. If a meeting of the shareholders is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the shareholders have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders, pose questions to the Directors, make appropriate motions and comment on the business of the meeting, the meeting need not be held at a particular geographic location.

Section 2.02. *Annual Meetings of Shareholders*.

(a) Time. Subject to Article SIXTH of the Articles of Incorporation, a meeting of the shareholders of the Corporation shall be held in each calendar year, on such date and at such time as the Board of Directors may determine, or if the Board of Directors fails to set a date and time, on the second Thursday of June at 9:00 o'clock a.m., if not a holiday on which national banks are or may elect to be closed ("**Holiday**"), and if such day is a Holiday, then such meeting shall be held on the next business day at such time.

(b) Election of Directors. At each annual meeting, Directors shall be elected to serve for the ensuing year and until their successors shall have been selected and qualified or until their earlier death, resignation or removal.

Section 2.03. *Special Meetings of Shareholders*. Special meetings of the shareholders may be called at any time by the Board of Directors. Special meetings of the shareholders may not be called by shareholders. Upon the written instruction of the Board of Directors, which instruction specifies the general nature of the business to be transacted at such meeting as well as the date, time and place of such meeting, it shall be the duty of the Secretary to give due notice thereof as required by Section 2.04 hereof.

Section 2.04. *Notices of Meetings of Shareholders*. Notice complying with Article 6 of these Bylaws of every meeting of the shareholders shall be given to each shareholder of record entitled to vote at the meeting at least: (a) 10 days prior to the day named for a meeting that will consider a transaction under Chapter 3 of Title 15 of the Pennsylvania Consolidated Statutes or Chapter 19 of the Pennsylvania Business Corporation Law of 1988, as amended (the "**Pennsylvania BCL**") or (b) five days prior to the day named for the meeting in any other case.

Section 2.05. *Quorum of and Action by Shareholders*.

(a) *General Rule*. A meeting of shareholders duly called shall not be organized for the transaction of business unless a quorum is present as to at least one of the matters to be considered. Except as provided in subsections (c), (d) and (e) of this Section 2.05, the presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purpose of consideration of and action on the matter. To the extent that a quorum is present with respect to consideration of and action on a particular matter or matters but a quorum is not present as to another matter or matters, consideration of and action on the matter or matters for which a quorum is present may occur, and, after such consideration and action, the meeting may be adjourned for purposes of the consideration of and action on the matter or matters for which a quorum is not present.

(b) *Action by Shareholders*. Except as otherwise specifically provided by law, all matters coming before a meeting of shareholders shall be determined by a vote of shares. Except as otherwise provided by a resolution adopted by the Board of Directors, by the Articles of Incorporation, by the Pennsylvania BCL or by these Bylaws, whenever any corporate action is to be taken by vote of the shareholders of the Corporation at a duly organized meeting of shareholders, it shall be authorized by a majority of the votes cast at the meeting by the holders of shares entitled to vote with respect to such matter; *provided* that in no event may the required shareholder vote be reduced below that provided above.

(c) *Continuing Quorum*. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(d) *Election of Directors at Adjourned Meetings*. Those shareholders entitled to vote who attend a meeting at which Directors are to be elected that has been previously adjourned for lack of a quorum with respect thereto, although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of electing Directors at such reconvened meeting.

(e) *Conduct of Other Business at Adjourned Meetings*. Those shareholders entitled to vote who attend a meeting at which a matter other than the election of Directors is to be acted upon, that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum with respect thereto, although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of acting upon such matter if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon such matter.

Section 2.06. *Adjournments*.

(a) *General Rule*. Adjournments of any regular or special meeting of shareholders, including one at which Directors are to be elected, may be taken for such periods as the shareholders present and entitled to vote shall direct.

(b) *Lack of Quorum*. Without limiting the generality of Section 2.06(c), if a meeting cannot be organized because a quorum has not attended, those shareholders present may, except as otherwise provided in the Pennsylvania BCL, adjourn the meeting to such time and place as they may determine. To the extent, as set forth in Section 2.05(a), that a quorum was not present with respect to consideration of and action on a particular matter at a duly called and organized meeting, consideration of and action on such matter may be adjourned to such date, time and place as those shareholders present may determine, and the balance of the matters to be considered at such meeting for which a quorum was present may be considered and acted upon at the initial meeting.

(c) *Notice of an Adjourned Meeting*. When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the Board fixes a new record date for the adjourned meeting or the Pennsylvania BCL requires notice of the business to be transacted and such notice has not been previously given.

Section 2.07. *Voting List, Voting and Proxies*.

(a) *Voting List*. The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be produced and kept open at the date, time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof except that the Corporation shall not be required to produce the list at a meeting of shareholders for which a judge or

judges of election are appointed but instead shall furnish the list to the judge or judges of election.

(b) *Method of Voting*. At the discretion of the presiding officer of a meeting of shareholders, (i) in elections for Directors voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer unless it is required by vote of the shareholders, before the vote begins, that the vote be taken by ballot and (ii) with respect to any other action to be taken by vote at the meeting, as set forth in Section 2.05(b), voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer to the fullest extent permitted by applicable law (including the Pennsylvania BCL).

(c) *Proxies*. At all meetings of shareholders, shareholders entitled to vote may attend and vote either in person or by proxy. Every proxy shall be executed or authenticated by the shareholder or by such shareholder's duly authorized attorney-in-fact and shall be filed with, or transmitted to, the Secretary or his or her designated agent. A shareholder or such shareholder's duly authorized attorney-in-fact may execute or authenticate in writing or transmit an electronic message authorizing another person to act for such shareholder by proxy. A proxy, unless coupled with an interest (as defined in Section 1759(d) of the Pennsylvania BCL), shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary or his or her designated agent in writing or by electronic transmission. An unrevoked proxy shall not be valid after three years from the date of its execution unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, notice of the death or incapacity is given to the Secretary or his or her designated agent in writing or by electronic transmission.

(d) *Judges of Election*. In advance of any meeting of shareholders of the Corporation, the Board of Directors may appoint one or three Judges of Election, who need not be shareholders and who will have such duties as provided in Section 1765(a)(3) of the Pennsylvania BCL, to act at the meeting or any adjournment thereof. If one or three Judges of Election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, appoint one or three Judges of Election at the meeting. In case any person appointed as a Judge of Election fails to appear or refuses to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the convening of the meeting or at the meeting by the presiding officer. A person who is a candidate for office to be filled at the meeting shall not act as a Judge of Election. Unless the Pennsylvania BCL permits otherwise, this Section 2.07(d) may be modified only by a Bylaw amendment adopted by the shareholders.

(e) *No Action by Written Consent in Lieu of a Meeting*. Subject to Article NINTH of the Articles of Incorporation, the shareholders shall not be permitted to act by written consent in lieu of a meeting.

Section 2.08. *Participation in Meetings by Electronic Means*. The Board of Directors may permit, by resolution with respect to a *particular* meeting of the shareholders, or the presiding officer of such meeting may permit, one or more persons to participate in that meeting, count for the purposes of determining a quorum and exercise all rights and privileges to which such person might be entitled were such person personally in attendance, including the right to vote, by means of conference telephone or other electronic means, including, without limitation, the Internet. Unless the Board of Directors so permits by resolution, or the presiding officer of such meeting so permits, no person may participate in a meeting of the shareholders by means of conference telephone or other electronic means.

Section 2.09. *Notice of Shareholder Nominations and Other Business at Meetings of Shareholders*.

(a) *Annual Meeting*.

(i) Nominations of persons for election to the Board of Directors, and the proposal of business other than nominations, may be brought before any annual meeting of the shareholders only: (A) if it shall have been specified in the written notice of the meeting (or any supplement thereto) given by the Corporation; or (B) by or at the direction of the Board of Directors; or (C) by the presiding officer of the meeting unless a majority of the Directors then in office object to such business being conducted at the meeting; or (D) if it shall have been specified in a written notice delivered to the Secretary of the Corporation (the "**Shareholder Notice**") by or on behalf of any shareholder who shall have been a shareholder of record at the time the Shareholder Notice is delivered to the Secretary and on the record date for determination of shareholders entitled to vote at such meeting and who shall continue to be entitled to vote thereat on the date of the meeting, and who complies with the notice procedures and other requirements set forth in this Section 2.09; or (E) by way of proxy access in accordance with Section 3.11. For the avoidance of doubt, clauses (D) and (E) of this Section 2.09(a)(i) shall be the exclusive means for a shareholder to make Director nominations and clause (D) of this Section 2.09(a)(i) shall be the exclusive means for a shareholder to propose other business (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, or any successor provision thereto (the "**Exchange Act**")) at an annual meeting of shareholders.

(ii) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (D) of Section 2.09(a)(i), the shareholder must have given a timely Shareholder Notice and, in the case of business other than nominations, such business must be a proper subject for shareholder action. To be timely, each Shareholder Notice must be delivered to and received (and include all information required by these Bylaws) by the Secretary of the Corporation at the principal executive offices of the Corporation: (A) in the case of an annual meeting that is called for a date that is within 30 days

before or after the anniversary date of the immediately preceding annual meeting of shareholders, by the "**Close of Business**" (as defined in Section 2.09(d)(ii)) not less than 90 days, and not more than 120 days, prior to such anniversary date; and (B) in the case of an annual meeting that is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding annual meeting (or if no annual meeting was held in the preceding year), not later than the Close of Business on the 10th day following the day on which "**Public Announcement**" (as defined in Section 2.09(d)(ii)) of the date of the meeting is first made by the Corporation. In no event shall the recess, adjournment or postponement of an annual meeting, or the Public Announcement thereof, commence a new time period (or extend any time period) for the giving of a Shareholder Notice, and a shareholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.09(a). The number of nominees a shareholder may nominate for election at the annual meeting (or in the case of a shareholder giving the Shareholder Notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of Directors to be elected at such annual meeting.

(iii) Each such Shareholder Notice must set forth:

(A) as to each person whom the shareholder proposes to nominate for election or re-election as a Director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) the information required to be submitted pursuant to Section 3.10, including all fully completed and signed Questionnaires described in Section 3.10(a)(ii);

(B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting, a description of any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such shareholder and the Shareholder Associated Person (as defined in Section 2.09(d)(i)), if any, on whose behalf the proposal is made and all other information relating to such proposed business that would be required to be disclosed in a proxy statement or other filing required to be made by the shareholder in connection with the solicitation of proxies in support of such proposed business pursuant to Regulation 14A under the Exchange Act;

(C) as to the shareholder giving the Shareholder Notice and the Shareholder Associated Person, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such shareholder, as they appear on the Corporation's books, and the name and address of any Shareholder Associated Person;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such shareholder or any Shareholder Associated Person as of the date of the Shareholder Notice, the dates such shares of stock of the Corporation were acquired and the investment intent at the time of such acquisition;

(3) a representation that the shareholder (or a "**Qualified Representative**" thereof, as defined in Section 2.09(d)(iv)) intends to appear at the meeting to make the nomination or bring the business specified in the Shareholder Notice before the meeting;

(4) the class or series and number of shares of stock of the Corporation which are "**Beneficially Owned**" (as defined in Section 2.09(d)(iii)) by such shareholder or any Shareholder Associated Person as of the date of the Shareholder Notice;

(5) a reasonably detailed description of any (x) purpose, plan or proposal which such shareholder or Shareholder Associated Person may have which relate to or would result in any action or matter that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and (y) any agreement, arrangement or understanding with respect to the nomination or other business between or among such shareholder or any Shareholder Associated Person and any other person (naming such person or persons), including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable);

(6) a reasonably detailed description (which description shall include, in addition to all other information, information identifying all parties thereto) of any "**Derivative Instrument**" (as defined in Section 2.09(d)(v)), all of which Derivative Instruments shall be disclosed without regard to whether (x) any such Derivative Instrument is required to be, or

is capable of being, settled through delivery of shares of any class or series of capital stock of the Corporation or (y) such shareholder or Shareholder Associated Person may have entered into other transactions that hedge or mitigate the economic effect of such Derivative Instrument;

(7) a representation as to whether the shareholder or any Shareholder Associated Person or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will engage in a solicitation within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a- 1(l)(2)(iv)) with respect to the nomination or other business and, if so, whether or not such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation, and (x) in the case of a proposal of business other than nominations, a representation as to whether such person or group intends to deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n) a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal and/or (y) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will engage in such solicitation in accordance with Rule 14a-19 under the Exchange Act;

(8) any performance-related fees (other than an asset-based fee) that such shareholder or any Shareholder Associated Person is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or in Derivative Instruments, if any; and

(9) any equity interests or Derivative Instruments in any principal competitor of the Corporation (as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended) held by or on behalf of such shareholder or Shareholder Associated Person;

(D) a representation that immediately after soliciting the percentage of holders referred to in the representation required under Section 2.09(a)(iii)(C)(7) of these Bylaws, and in any event no later than the 10th day before the applicable meeting of shareholders, such shareholder will provide the Corporation with documents, which may take the form of a statement and documentation from a proxy solicitor, confirming that the necessary steps have been taken to deliver a proxy

statement and form of proxy to holders of the percentage of the voting power of the Corporation's stock entitled to vote generally in the election of Directors in accordance with Rule 14a-19 under the Exchange Act;

(E) any other information relating to the shareholder giving the Shareholder Notice or any Shareholder Associated Person, or to each person whom the shareholder proposes to nominate for election or re-election as a Director, 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 in support of such nominee pursuant to Section 14 of the Exchange Act; and

(F) such other information relating to the proposed nomination or other business as the Corporation may reasonably require to determine whether the nomination or other business proposed is a proper matter for shareholder action.

(iv) In addition, to be considered timely, a Shareholder Notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 10 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.09(a)(iv) or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any Shareholder Notice, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a shareholder who has previously submitted a Shareholder Notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of shareholders.

(b) *Special Meeting*. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which Directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors; or (ii) *provided* that the Board of Directors has determined that one or more Directors are to be elected at such meeting, by or on behalf of any shareholder who shall have been a shareholder of record at the time the Shareholder Notice is delivered to the Secretary and on the record date for such meeting, and who shall continue to be entitled to vote thereat on the date of the meeting, and who complies with the notice procedures and other requirements set forth in this Section 2.09(b). To be timely, the

Shareholder Notice required by this Section 2.09(b) must comply with the notice procedures and information requirements set forth in Section 2.09(a)(iii) and (iv), and must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation by the Close of Business not more than 120 days prior to such special meeting and not later than the Close of Business on the later of 90 days prior to such special meeting or the 10th day following the day on which Public Announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. Subject to compliance with the notice procedures and other requirements set forth in this Section 2.09(b), the number of nominees a shareholder may nominate for election at the special meeting (or in the case of a shareholder giving the notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such special meeting. In no event shall the recess, adjournment or postponement of a special meeting, or the Public Announcement thereof, commence a new time period (or extend any time period) for the giving of a Shareholder Notice, and a shareholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.09(b).

(c) *General*. Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.09 or, with respect to annual meetings only, Section 3.11, shall be eligible to be elected at any meeting of shareholders to serve as Directors and only such other business as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.09 shall be conducted at a meeting of shareholders. Notwithstanding any other provision of these Bylaws, a shareholder (and any Shareholder Associated Person), shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.09, and any failure to comply therewith shall be deemed a failure to comply with this Section 2.09 (*provided*, *however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.09). Except as otherwise provided by applicable law, each of the Board of Directors, a committee of the Board of Directors, any officer designated by the Board of Directors or a committee of the Board of Directors, or the presiding officer of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws, including, for the avoidance of doubt, whether the shareholder giving the Shareholder Notice seeking nomination and any Shareholder Associated Person has complied or failed to comply with the information and solicitation requirements set forth in these Bylaws and requirements of Rule 14a-19 under the Exchange Act and/or provided or failed to provide satisfactory documentation that such requirements had been met. If any proposed nomination or other business is not in compliance with these Bylaws, including due to failure to comply with requirements of Rule 14a-19 under the Exchange Act (or failure to timely provide documentation sufficient to satisfy the Corporation that such nomination complies with the requirements of Rule 14a-19 under the Exchange Act in

accordance with Section 2.09(a)(iii)(D)), then except as otherwise required by law, the presiding officer of the meeting shall declare that any such nomination shall be disregarded or such other business shall not be transacted, notwithstanding that votes and proxies in respect of such vote may have been received by the Corporation (which votes and proxies, if any, for the avoidance of doubt, shall also be disregarded). In furtherance and not by way of limitation of the foregoing provisions of this Section 2.09, unless otherwise required by law, or otherwise determined by the Board of Directors, a committee of the Board of Directors, any officer designated by the Board of Directors or a committee of the Board of Directors, or the presiding officer of the meeting, (i) if the shareholder does not provide the information required under Section 2.09(a)(iv) or Section 3.10 to the Corporation within the time frames specified therein, or (ii) if the shareholder (or a Qualified Representative thereof) does not appear at the annual or special meeting of shareholders of the Corporation to present a nomination or other business, any such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that votes and proxies in respect of such vote may have been received by the Corporation (which votes and proxies, if any, for the avoidance of doubt, shall also be disregarded).

(d) *Definitions*.

(i) For purposes of these Bylaws, a "**Shareholder Associated Person**" of any shareholder means: (A) any beneficial owner (as used herein, within the meaning of Section 13(d) of the Exchange Act) of shares of stock of the Corporation on whose behalf any proposal or nomination is made by such shareholder; (B) any affiliates or associates of such shareholder or any beneficial owner described in clause (A); and (C) any affiliate who controls such shareholder or any beneficial owner described in clause (A).

(ii) For purposes of this Section 2.09 and Section 3.11 of these Bylaws, the "**Close of Business**" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day. A "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the U.S. Securities and Exchange Commission (the "**SEC**") pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iii) For purposes of clause (4) of Section 2.09(a)(iii)(C) shares shall be treated as "**Beneficially Owned**" by a person if the person (A) beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or (B) has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (1) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of any length of time whatsoever or the fulfillment of a condition or both); (2) the right to vote such shares, alone or in concert with others; and/or (3) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iv) To be considered a "**Qualified Representative**" of a shareholder for purposes of these Bylaws, a person must be a duly authorized officer, manager or partner of such shareholder or authorized by a writing executed by such shareholder (or a reliable reproduction of the writing) or an electronic transmission delivered by such shareholder to the Corporation prior to the making of a nomination or proposal at a meeting of shareholders (and in any event no later than 24 hours before the meeting) stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders, which writing or electronic transmission (or a reliable reproduction of the writing or electronic transmission) must be produced by such person at the meeting of shareholders.

(v) For purposes of this Section 2.09, "**Derivative Instrument**" means any agreement, arrangement, instrument, contract, right or understanding, whether written or oral (including, without limitation, and regardless of whether or not such agreement, arrangement, instrument, contract, right or understanding shall be subject to settlement in shares of the Corporation, through the delivery of cash or other property, or otherwise, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging or pledging transactions, voting rights, dividend rights, borrowed or loaned shares 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 otherwise), that has been entered into as of the date of the Shareholder Notice by, or on behalf of, such shareholder or any Shareholder Associated Person, the effect or intent of which is to transfer to or from any such shareholder or any Shareholder Associated Person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation (including, without limitation, creating or mitigating loss to, managing risk from or benefiting from share price changes of), maintain, increase or decrease the voting power of the shareholder or any Shareholder Associated Person with respect to securities of the Corporation, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation.

(e) This Section 2.09 shall not apply to a proposal proposed to be made by a shareholder if the shareholder has notified the Corporation of the shareholder's intention to present the proposal at a meeting of shareholders only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting. Notwithstanding anything in these Bylaws to the contrary, a proposal (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act) that (i) has the effect of implementing corporate action or (ii) requests that the Corporation or the Board of Directors pursue or consider corporate action or any related step for such corporate action, which in either case if implemented, would make any change in the preferences, limitations or rights of one or more outstanding classes or series of the Corporation's capital stock adverse to such class or series, including without limitation by seeking to limit the rights of the holders of the Corporation's Class B Common Stock to transfer, vote or otherwise

exercise rights with respect to capital stock of the Corporation, which would require the consent of holders of one or more outstanding classes or series of the Corporation's capital stock in order to effect such corporate action, may be made only (A) by or at the direction of the Board of Directors or (B) by a holder of record of the class or series of capital stock that would be adversely affected, or, if more than one class or series of capital stock would be adversely affected, jointly by at least one holder of record of each class or series of capital stock that would be adversely affected, in each case, who satisfies the procedures and requirements of Section 2.09. Nothing in this Section 2.09 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect Directors pursuant to any applicable provisions of the Articles of Incorporation (including any Preferred Stock designation).

(f) Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board of Directors.

Section 2.10. *Conduct Of Meetings Of Shareholders*.

(a) *Presiding Officer*. There shall be a presiding officer at every meeting of the shareholders. Subject to Article SIXTH of the Articles of Incorporation, the presiding officer shall be an officer or director appointed by the Board of Directors or in the manner authorized by the Board of Directors; *provided* that if a presiding officer is not designated by the Board of Directors or in the manner authorized by the Board of Directors, the Chairman of the Board shall be the presiding officer.

(b) *Authority of Presiding Officer*. Except as prescribed by the Board of Directors, the presiding officer shall determine the order of business and shall have the authority to establish and enforce rules for the conduct of the meeting of the shareholders and the safety of those in attendance as, in the judgment of the presiding officer, are necessary, appropriate or convenient for the conduct of the meeting. The presiding officer, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.09 or Section 3.11 of these Bylaws), and if such presiding officer should so declare, such nomination shall be disregarded or such other business shall not be transacted.

(c) *Procedural Standard*. Any action by the presiding officer in adopting rules for, and in conducting, a meeting of the shareholders shall be fair to the shareholders. The conduct of the meeting need not follow Robert's Rules of Order or any other published rules for the conduct of a meeting.

(d) *Closing of the Polls*. The presiding officer shall announce at the meeting of the shareholders when the polls close for each matter voted upon. If no announcement is made, the polls shall be deemed to have closed upon the final adjournment of the

meeting. After the polls close, no ballots, proxies or votes, nor any revocations or changes thereto, may be accepted.

ARTICLE 3

Section 3.01. *Board of Directors*.

(a) *General Powers*. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

(b) *Number*. The number of Directors shall be as determined by the Board of Directors from time to time.

(c) *Vacancies*. Each Director shall hold office until the expiration of the term for which such person was selected and until such person's successor has been selected and qualified or until such person's earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any vacancies on the Board of Directors, including vacancies resulting from an increase in the number of Directors, may be filled by a majority vote of the remaining members of the Board of Directors, though less than a quorum, or by a sole remaining Director, or, if there are no remaining Directors, by the shareholders, and each person so selected shall be a Director to serve for the balance of the unexpired term.

(d) *Removal*. The entire Board of Directors or any individual Director may be removed from office only for cause by the vote of the shareholders entitled to elect directors.

(e) *Qualification*. A Director must be a natural person at least 18 years of age.

Section 3.02. *Place of Meetings*. Meetings of the Board of Directors may be held at such place within or without the Commonwealth of Pennsylvania as the Board of Directors may appoint from time to time or as may be designated in the notice of the meeting.

Section 3.03. *Regular Meetings*. A regular meeting of the Board of Directors shall be held at least annually at such place and time as the Board of Directors may designate. Subject to Article SIXTH of the Articles of Incorporation, at such meeting, the Board of Directors shall elect officers of the Corporation. In addition to such regular meeting, the Board of Directors shall have the power to fix by resolution the place, date and time of other regular meetings of the Board of Directors.

Section 3.04. *Special Meetings*. Special meetings of the Board of Directors shall be held whenever ordered by the Chairman of the Board, the Chief Executive Officer, by the Board of Directors or by any officer of the Corporation authorized by Article SIXTH of the Articles of Incorporation to call special meetings of the Board of Directors for so long as such officer is also a Director of the Corporation.

Section 3.05. *Participation in Meetings by Electronic Means*. Any Director may participate in any meeting of the Board of Directors or of any committee (provided such Director is otherwise entitled to participate), be counted for the purpose of determining a quorum thereof and exercise all rights and privileges to which such Director might be entitled were such Director personally in attendance, including the right to vote, or any other rights attendant to presence in person at such meeting, by means of conference telephone or other electronic means, including, without limitation, the Internet, by means of which all persons participating in the meeting can hear each other.

Section 3.06. *Notices of Meetings of Board of Directors*.

(a) *Regular Meetings*. No notice shall be required to be given of any regular meeting, unless the same is held at other than the place, date or time for holding such meeting as fixed in accordance with Section 3.03 of these Bylaws, in which event 48 hours' notice shall be given of the place and time of such meeting complying with Article 6 of these Bylaws.

(b) *Special Meetings*. Written notice stating the place, date and time of any special meeting of the Board of Directors shall be sufficient if given at least 48 hours, as provided in Article 6, in advance of the date and time fixed for the meeting.

Section 3.07. *Quorum; Action by the Board of Directors*. A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business and, subject to Article SIXTH of the Articles of Incorporation and these Bylaws, the acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board of Directors. If there is no quorum present at a duly convened meeting of the Board of Directors, the majority of those present may adjourn the meeting from place to place and from time to time.

Section 3.08. *Informal Action by the Board of Directors*. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the Directors in office is filed with the Secretary.

Section 3.09. *Committees*.

(a) *Establishment and Powers*. The Board of Directors of the Corporation may, by resolution adopted by a majority of the Directors in office, establish one or more committees to consist of one or more Directors of the Corporation. Any committee, to the extent provided in the applicable resolution of the Board of Directors or in the Bylaws, shall have and may exercise all of the powers and authority of the Board of Directors, except that a committee shall not have any power or authority as to the following:

(i) The submission to shareholders of any action requiring approval of shareholders under the Pennsylvania BCL.

(ii) The creation or filling of vacancies in the Board of Directors.

(iii) The adoption, amendment or repeal of the Bylaws.

(iv) The amendment or repeal of any resolution of the Board of Directors that by its terms is amendable or repealable only by the Board of Directors.

(v) Action on matters committed by the Articles of Incorporation, the Bylaws or resolution of the Board of Directors to another committee of the Board of Directors.

(b) *Alternate Members*. The Board of Directors may designate one or more Directors otherwise eligible to serve on a committee of the Board as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purpose of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of the absent or disqualified member.

(c) *Term*. Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors.

(d) *Status of Committee Action*. The term "**Board of Directors**" or "**Board**," when used in any provision of these Bylaws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any committee of the Board of Directors. Any provision of these Bylaws relating or referring to action to be taken by the Board of Directors or the procedure required therefor shall be satisfied by the taking of corresponding action by a committee of the Board of Directors to the extent authority to take the action has been delegated to the committee in accordance with this Section.

Section 3.10. *Submission of Information by Director Nominees*.

(a) To be eligible to be a nominee for election or re-election as a Director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a Director if elected and to being named as a nominee in a proxy statement, form of proxy and ballot relating to the meeting at which Directors are to be elected, and currently intends to serve as a Director for the full term for which such person is standing for election; (B) if elected as a Director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to Directors (which will be promptly provided following a written request therefor); (C) understands his or her duties as a director under Pennsylvania law and agrees

to act in accordance with those duties while serving as a Director; (D) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, 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 nominee and as a Director of the Corporation if so elected that has not been disclosed to the Corporation; and (E) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity, with respect to how such person, if elected, will vote or act on any issue that has not been disclosed to the Corporation or that could limit or interfere with such person's ability to comply, if elected, with his or her fiduciary duties under applicable law; and

(ii) all fully completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's Directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Articles of Incorporation or these Bylaws, any applicable law, rule, regulation, order or decree to which the Corporation is subject, including rules or regulations of any stock exchange on which the Corporation's shares of common stock are listed, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, "**Questionnaires**"). The Questionnaires will be promptly provided following a written request therefor.

(b) A nominee for election or re-election as a Director of the Corporation shall also provide to the Corporation such other information as it may reasonably request, which may be in the form of an interview with a nominee at the request of the Board of Directors. The Corporation may request such additional information as necessary to permit the Corporation to determine the eligibility of such person to serve as a Director, including information relevant to a determination of whether such person qualifies as independent pursuant to the Corporation's standards in its Corporate Governance Guidelines and otherwise qualifies as independent under any other standards established by the Corporation and the rules of any stock exchange on which the Corporation's shares of common stock are listed.

(c) If a shareholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.09 or Section 3.11, all written and signed representations and agreements and all fully completed and signed Questionnaires described in Section 3.10(a) shall be provided to the Corporation at the same time as a Shareholder Notice submitted pursuant to Section 2.09 or a Nomination Notice (as defined in Section 3.11(d)(i)), as applicable. The additional information described in Section 3.10(b) shall be provided to the Corporation promptly upon request by the Corporation, but in any event within five business days after such request. All information provided pursuant to this Section 3.10 shall be deemed part of the Shareholder Notice submitted pursuant to Section 2.09 or a Nomination Notice submitted pursuant to Section 3.11, as applicable.

(d) Notwithstanding the foregoing, if any information submitted pursuant to this Section 3.10 is inaccurate or incomplete in any material respect (as determined by the Board of Directors or any authorized committee thereof), such information shall be deemed not to have been provided in accordance with this Section 3.10 and these Bylaws. Upon written request of the Secretary of the Corporation on behalf of the Board of Directors (or a duly authorized committee thereof), the shareholder giving the Shareholder Notice shall provide, within five business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Board of Directors, any committee thereof, or any authorized officer of the Corporation, to demonstrate the accuracy and/or completeness of any information submitted and (ii) a written affirmation of any information submitted as of an earlier date. If the shareholder giving the Shareholder Notice fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested shall be deemed not to have been provided in accordance with this Section 3.10 and these Bylaws.

Section 3.11. *Proxy Access*.

(a) Inclusion of Shareholder Nominees in Corporation's Proxy Statement.

(i) Subject to the provisions of this Section 3.11, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of shareholders (but not at any special meeting of shareholders): (A) the names of any person or persons therein nominated for the election of Directors (each, a "**Shareholder Nominee**"), who shall also be included on the Corporation's form of proxy and ballot, by any Eligible Shareholder (as defined below) or group of up to 20 Eligible Shareholders that, as determined by the Board of Directors, has (individually and collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures and requirements set forth in this Section 3.11 (such Eligible Shareholder or group of Eligible Shareholders being a "**Nominating Shareholder**"); (B) disclosure about each Shareholder Nominee and the Nominating Shareholder required under the rules of the SEC or other applicable law to be included in the proxy statement; (C) any statement included by the Nominating Shareholder in the Nomination Notice for inclusion in the proxy statement in support of each Shareholder Nominee's election to the Board of Directors (subject, without limitation, to Section 3.11(e)(ii), and *provided* that such statement does not exceed 500 words and fully complies with Section 14 of the Exchange Act, including Rule 14a-9 thereunder (the "**Supporting Statement**")); and (D) any other information that the Corporation or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the Nominating Shareholder and the nomination of each Shareholder Nominee, including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to this Section 3.11 and any solicitation materials or related information with respect to a Shareholder Nominee.

(ii) For purposes of this Section 3.11, any determination to be made by the Board of Directors may be made by the Board of Directors, a committee of the Board of Directors or any officer of the Corporation designated by the Board of Directors or a committee of the Board of Directors, or the Chair or presiding officer of the meeting, and any such determination shall be final and binding on any Eligible Shareholder, any Nominating Shareholder, any Shareholder Nominee and any other person so long as made in good faith (without any further requirements).

(b) *Maximum Number of Shareholder Nominees*.

(i) The Corporation shall not be required to include in the proxy statement for an annual meeting of shareholders more Shareholder Nominees than that number constituting the greater of (A) two or (B) 20% of the total number of Directors of the Corporation then serving on the last day on which a Nomination Notice may be submitted pursuant to this Section 3.11 (rounded down to the nearest whole number) (the "**Maximum Number**").

(ii) The Maximum Number for a particular annual meeting shall be reduced by: (A) each Shareholder Nominee whose nomination is withdrawn by the Nominating Shareholder or who becomes unwilling to serve on the Board of Directors; (B) each Shareholder Nominee who ceases to satisfy, or each Shareholder Nominee of a Nominating Shareholder that ceases to satisfy, the eligibility requirements in this Section 3.11, as determined by the Board of Directors; (C) each Shareholder Nominee who the Board of Directors itself decides to nominate for election at such annual meeting; and (D) the number of incumbent Directors who had been Shareholder Nominees at either of the preceding two annual meetings of shareholders and whose reelection at the upcoming annual meeting of shareholders is being recommended by the Board of Directors. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 3.11(d) but before the date of the annual meeting of shareholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of Directors in office as so reduced.

(iii) If the number of Shareholder Nominees pursuant to this Section 3.11 for any annual meeting of shareholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Nominating Shareholder will select one Shareholder Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of the Corporation's common stock that each Nominating Shareholder disclosed as owned in its Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Shareholder has selected one Shareholder Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 3.11(d), a Nominating Shareholder or a Shareholder Nominee ceases to satisfy the eligibility requirements in this Section 3.11, as

determined by the Board of Directors, a Nominating Shareholder withdraws its nomination or a Shareholder Nominee becomes unwilling to serve on the Board of Directors, whether before or after the mailing or other distribution of the definitive proxy statement, then the Corporation: (A) shall not be required to include in its proxy statement or on any ballot or form of proxy the Shareholder Nominee or any successor or replacement Shareholder Nominee proposed by the Nominating Shareholder or by any other Nominating Shareholder and (B) may otherwise communicate to the shareholders of the Corporation, including, without limitation, by amending or supplementing its proxy statement or ballot or form of proxy, that the Shareholder Nominee will not be included as a Shareholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting of shareholders (notwithstanding that proxies in respect of such vote may have been received by the Corporation).

(c) *Eligibility of Nominating Shareholder*.

(i) An "**Eligible Shareholder**" is a person who has either (A) been a record holder of the shares of common stock of the Corporation used to satisfy the eligibility requirements in this Section 3.11(c) continuously for the three-year period specified in Section 3.11(c)(ii) or (B) provides to the Secretary, within the time period referred to in Section 3.11(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that the Board of Directors determines acceptable.

(ii) An Eligible Shareholder or group of up to 20 Eligible Shareholders may submit a nomination in accordance with this Section 3.11 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) (as adjusted for any stock splits, reverse stock splits, stock dividends or similar events) of shares of the Corporation's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number of shares through the date of the annual meeting of shareholders. The following shall be treated as one Eligible Shareholder if such Eligible Shareholder shall provide together with the Nomination Notice documentation satisfactory to the Board of Directors that the Eligible Shareholder consists only of funds that are: (A) under common management and investment control; (B) under common management and funded primarily by the same employer; or (C) a "group of investment companies" (as defined in the Investment Company Act of 1940, as amended). In the event of a nomination by a Nominating Shareholder that includes a group of Eligible Shareholders, any and all requirements and obligations for an Eligible Shareholder shall apply to each Eligible Shareholder in such group; *provided*, *however*, that the Minimum Number shall apply to the aggregate ownership of the group of Eligible Shareholders constituting the Nominating Shareholder. Should any Eligible Shareholder cease to satisfy the eligibility requirements in this Section 3.11, as determined by the Board of Directors, or withdraw from a group of Eligible Shareholders constituting a Nominating Shareholder at any time prior to the annual meeting of shareholders, the Nominating Shareholder shall be

deemed to own only the shares held by the remaining Eligible Shareholders. As used in this Section 3.11, any reference to a "group" or "group of Eligible Shareholders" refers to any Nominating Shareholder that consists of more than one Eligible Shareholder and to all the Eligible Shareholders that make up such Nominating Shareholder.

(iii) The "**Minimum Number**" of shares of the Corporation's common stock means 3% of the aggregate number of shares outstanding of each class of the Corporation's common stock, as disclosed in each filing by the Corporation under the Exchange Act during the three-year period prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 3.11, an Eligible Shareholder "owns" only those outstanding shares of the Corporation's common stock as to which such Eligible Shareholder possesses both: (A) the full voting and investment rights pertaining to such shares and (B) the full economic interest in (including the opportunity for profit from and the risk of loss on) such shares; *provided* that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (1) purchased or sold by such Eligible Shareholder or any of its affiliates in any transaction that has not been settled or closed, (2) that are subject to short positions or were otherwise sold short by such Eligible Shareholder or any of its affiliates, (3) borrowed by such Eligible Shareholder or any of its affiliates for any purpose or purchased by such Eligible Shareholder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (4) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares, with cash based on the notional amount or value of outstanding shares of common stock of the Corporation or a combination thereof, in any such case, which instrument or agreement has, or is intended to have, or if exercised or settled would have, the purpose or effect of reducing in any manner, to any extent or at any time in the future, such Eligible Shareholder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or hedging, offsetting or altering to any degree any gain or loss arising from the full economic interest in such shares by such Eligible Shareholder or any of its affiliates. An Eligible Shareholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Shareholder retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. An Eligible Shareholder's ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has delegated any voting power by means of a proxy, power of attorney or other similar instrument or arrangement that is revocable at any time by the Eligible Shareholder. An Eligible Shareholder's ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has loaned such shares; *provided* that the Eligible Shareholder has the power to recall such loaned shares on not more than five business days' notice. The terms "owned," "owning" and other variations of

the word "own" shall have correlative meanings. Whether outstanding shares of the Corporation are "owned" for these purposes shall be determined by the Board of Directors. For purposes of this Section 3.11(c)(iv), the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(v) No Eligible Shareholder shall be permitted to be in more than one group constituting a Nominating Shareholder, and if any Eligible Shareholder appears as a member of more than one group, such Eligible Shareholder shall be deemed to be a member of only the group that owns the largest aggregate number of shares of each class of the Corporation's common stock, as reflected in the Nomination Notice.

(d) *Nomination Notice*.

(i) To nominate a Shareholder Nominee pursuant to this Section 3.11 the Nominating Shareholder (including each Eligible Shareholder in the case of a Nominating Shareholder consisting of a group of Eligible Shareholders) must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation all of the following information and documents in a form that the Board of Directors determines acceptable (collectively, the "**Nomination Notice**"), by the Close of Business not less than 120 days, and not more than 150 days, prior to the anniversary of the date that the Corporation first mailed or otherwise distributed its proxy statement for the prior year's annual meeting of shareholders; *provided*, *however*, that if (and only if) the annual meeting of shareholders is not scheduled to be held within a period that commences 30 days before and concludes 30 days after the first anniversary date of the preceding year's annual meeting of shareholders, including if no annual meeting was held in the preceding year (an annual meeting date outside such period being referred to herein as an "**Other Meeting Date**"), the Nomination Notice shall be given in the manner provided herein by the Close of Business on the later of the date that is 180 days prior to such Other Meeting Date or the 10th day following the date a Public Announcement of such Other Meeting Date is first made by the Corporation (and in no event shall the adjournment or postponement of an annual meeting, or the Public Announcement thereof, commence a new time period (or extend any time period) for the giving of the Nomination Notice):

(A) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven days prior to the date of the Nomination Notice, the Nominating Shareholder owns, and has continuously owned for the preceding three years, the Minimum Number of shares, and the Nominating Shareholder's agreement to provide, within five business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Nominating

Shareholder's continuous ownership of the Minimum Number of shares through the record date;

(B) an agreement to hold the Minimum Number of shares through the annual meeting and to provide immediate notice if the Nominating Shareholder ceases to own the Minimum Number of shares at any time prior to the date of the annual meeting;

(C) a Schedule 14N (or any successor form) relating to each Shareholder Nominee, completed and filed with the SEC by the Nominating Shareholder, as applicable, in accordance with SEC rules;

(D) the information that would be required to be set forth in a Shareholder Notice pursuant to Section 2.09 (other than information required by clauses (C)(7), (C)(8) and (D) of Section 2.09(a)(iii)), including the information required with respect to any nominee for election as a Director, any shareholder giving notice of an intent to nominate a candidate for election, and any shareholder, beneficial owner or other person on whose behalf the nomination is made under this Section 3.11, and including the written representations, agreements and Questionnaires described in Section 3.10(a);

(E) a written notice, in a form deemed satisfactory by the Board of Directors, of the nomination of each Shareholder Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Shareholder: (1) a representation and warranty that the Nominating Shareholder acquired the securities of the Corporation in the ordinary course of business and did not acquire, and is not holding, securities of the Corporation for the purpose or with the intent of changing or influencing control of the Corporation; (2) a representation and warranty that the Nominating Shareholder has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than such Nominating Shareholder's Shareholder Nominee(s); (3) a representation and warranty that the Nominating Shareholder has not engaged in and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a-1(l)(2)(iv)) with respect to the annual meeting, other than with respect to such Nominating Shareholder's Shareholder Nominee(s) or any nominee of the Board of Directors; (4) a representation and warranty that the Nominating Shareholder will not use any form of proxy and ballot other than the Corporation's form of proxy and ballot in soliciting shareholders in connection with the election of a Shareholder Nominee at the annual meeting; (5) a representation and warranty that each Shareholder Nominee's candidacy or, if elected, membership on the Board of Directors would not violate the Articles of

Incorporation, the Bylaws, any applicable law, rule, regulation, order or decree to which the Corporation is subject, including rules or regulations of any stock exchange on which the Corporation's shares of common stock are listed; (6) a representation and warranty that each Shareholder Nominee: (a) does not have any direct or indirect relationship with the Corporation that would cause the Shareholder Nominee to be deemed not independent pursuant to the Corporation's standards in its Corporate Governance Guidelines and otherwise qualifies as independent under any other standards established by the Corporation and the rules of any stock exchange on which the Corporation's shares of common stock are listed; (b) meets the audit committee and compensation committee independence requirements under the rules of any stock exchange on which the Corporation's shares of common stock are listed; (c) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (d) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of such Shareholder Nominee; and (e) meets the Director qualifications set forth in the Corporation's Corporate Governance Guidelines and any other standards established by the Corporation (notwithstanding this clause (6), for the avoidance of doubt, the Board is responsible for making the final determination of the Shareholder Nominee's independence); (7) a representation and warranty that the Nominating Shareholder satisfies the eligibility requirements set forth in Section 3.11(c) and intends to continue to satisfy such eligibility requirements through the date of the annual meeting; (8) details of any position of a Shareholder Nominee as an employee, officer or director of any company, and of any other material relationship with or material financial interest in any company, within the three years preceding the submission of the Nomination Notice; (9) if desired, a Supporting Statement; and (10) in the case of a nomination by a Nominating Shareholder comprised of a group, the designation by all Eligible Shareholders in such group of one Eligible Shareholder that is authorized to act on behalf of the Nominating Shareholder with respect to matters relating to the nomination, including withdrawal of the nomination;

(F) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the Nominating Shareholder (including in the case of a group, each Eligible Shareholder in that group) agrees: (1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election of the Shareholder Nominee; (2) to file any written solicitation or other communication with the Corporation's shareholders relating to one or more of the Corporation's Directors or Director nominees or any Shareholder Nominee with the SEC, regardless of whether any such filing

is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation; (3) to assume all liability stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Shareholder or any of its Shareholder Nominees with the Corporation, the shareholders of the Corporation or any other person in connection with the nomination or election of Directors, including, without limitation, the Nomination Notice; (4) to indemnify and hold harmless (jointly with all other Eligible Shareholders, in the case of a group of Eligible Shareholders) the Corporation and each of its Directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Shareholder or any of its Shareholder Nominees to comply with, or any breach or alleged breach of, its or their obligations, agreements or representations under, this Section 3.11; (5) in the event that any information included in the Nomination Notice or any other communication by the Nominating Shareholder (including with respect to any Eligible Shareholder included in a group) with the Corporation, the shareholders of the Corporation or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), to promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; and (6) in the event that the Nominating Shareholder (including any Eligible Shareholder in a group) has failed to continue to satisfy the eligibility requirements described in Section 3.11(c), to promptly notify the Corporation; and

(G) the Shareholder Nominee's written representation and agreement: (1) to promptly, but in any event within 10 days after such request, provide to the Corporation the information described in Section 3.10(b); and (2) at the reasonable request of the Board of Directors, any committee or any officer of the Corporation, to meet with the Board of Directors, any committee or any officer of the Corporation to discuss matters relating to the nomination of such Shareholder Nominee to the Board of Directors, including the information provided by such Shareholder Nominee to the Corporation in connection with his or her nomination and such Shareholder Nominee's eligibility to serve as a member of the Board of Directors.

(ii) The information and documents required by this Section 3.11(d) to be provided by the Nominating Shareholder shall be provided with respect to and executed by each Eligible Shareholder in the case of a Nominating Shareholder comprised of a group of Eligible Shareholders. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 3.11(d) (other than any information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to and received by the Secretary.

(e) *Exceptions*.

(i) Notwithstanding anything to the contrary contained in this Section 3.11, the Corporation may omit from its proxy statement any Shareholder Nominee and any information concerning such Shareholder Nominee (including a Nominating Shareholder's Supporting Statement) and no vote on such Shareholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Shareholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of such Shareholder Nominee, if: (A) the Corporation receives a notice pursuant to the advance notice requirements set forth in Section 2.09 that a shareholder intends to nominate a candidate for Director at the annual meeting, whether or not such notice is subsequently withdrawn or made the subject of a settlement with the Corporation; (B) the Nominating Shareholder (or, in the case of a Nominating Shareholder consisting of a group of Eligible Shareholders, the Eligible Shareholder that is authorized to act on behalf of the Nominating Shareholder), or any Qualified Representative thereof, does not appear at the annual meeting to present the nomination submitted pursuant to this Section 3.11, the Nominating Shareholder withdraws its nomination or the presiding officer of the annual meeting declares that such nomination was not made in accordance with the procedures prescribed by this Section 3.11 and shall therefore be disregarded; (C) the Board of Directors in good faith determines that such Shareholder Nominee fails to satisfy all the standards set forth in Section 3.11(d)(i)(E)(6)(a)-(e), such Shareholder Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, or if such Shareholder Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with the Articles of Incorporation, the Bylaws or any applicable law, rule, regulation, order or decree to which the Corporation is subject, including any rules or regulations of any stock exchange on which the Corporation's shares of common stock are listed; (D) such Shareholder Nominee was nominated for election to the Board of Directors pursuant to this Section 3.11 at one of the Corporation's two preceding annual meetings of shareholders and either withdrew from or became ineligible or unavailable for election at such annual meeting or received less than 25% of the votes that all shareholders are entitled to cast in favor of the election of such Shareholder Nominee; or (E) the Corporation is notified, or the Board of Directors determines, that the Nominating Shareholder or

such Shareholder Nominee has failed to continue to satisfy the eligibility requirements described in Section 3.11(c), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), such Shareholder Nominee becomes unwilling or unable to serve on the Board of Directors or any material violation or breach occurs of any of the obligations, agreements, representations or warranties of the Nominating Shareholder or such Shareholder Nominee under this Section 3.11.

(ii) Notwithstanding anything to the contrary contained in this Section 3.11, the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the Supporting Statement or any other statement in support of a Shareholder Nominee included in the Nomination Notice, if the Board of Directors determines that: (A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading; (B) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, corporation, partnership, association or other entity, organization or governmental authority; (C) the inclusion of such information in the proxy statement would otherwise violate SEC proxy rules or any other applicable law, rule or regulation; or (D) the inclusion of such information in the proxy statement would impose a material risk of liability upon the Corporation.

(iii) The Corporation may solicit against, and include in the proxy statement its own statement relating to, any Shareholder Nominee.

ARTICLE 4
OFFICERS

Section 4.01. *Election and Office*. The Corporation shall have a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer who, subject to Article SIXTH of the Articles of Incorporation, shall be elected by the Board of Directors. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may create the positions of, define the powers, rank and duties of and elect additional officers or assistant officers. Any number of offices may be held by the same person. The Chairman of the Board must be a Director of the Corporation. The Board of Directors may delegate to any officer the power to appoint subordinate officers and to retain or appoint employees or other agents, and to prescribe the rank, authority and duties of such subordinate officers, employees or other agents.

Section 4.02. *Term*. Each officer of the Corporation shall hold office until his successor is selected and qualified or until his earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any officer may be removed by a vote of a majority of the Directors then in office or in the case of an officer appointed by another officer of the Corporation, by such officer. The terms of the

Chairman of the Board and the Chief Executive Officer are fixed pursuant to Article SIXTH of the Articles of Incorporation.

Section 4.03. *Powers and Duties of the Chairman of the Board*. The Chairman of the Board shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.04. *Powers and Duties of the Chief Executive Officer*. The Chief Executive Officer shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.05. *Powers and Duties of the President*. The President shall have such powers and shall perform such duties as may, subject to Article SIXTH of the Articles of Incorporation, from time to time be assigned to the President by the Board of Directors.

Section 4.06. *Powers and Duties of the Secretary*. Unless otherwise determined by the Board of Directors, the Secretary shall be responsible for the keeping of the minutes of all meetings of the shareholders, the Board of Directors, and all committees of the Board, and for the giving and serving of all notices for the Corporation. The Secretary shall perform all other duties ordinarily incident to the office of Secretary and shall have such other powers and perform such other duties as may be assigned to the Secretary by the Board of Directors.

Section 4.07. *Powers and Duties of the Treasurer*. Unless otherwise determined by the Board of Directors, the Treasurer shall have charge of all the funds and securities of the Corporation. When necessary or proper, unless otherwise determined by the Board of Directors, the Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation to such banks or depositories as the Board of Directors may designate and may sign all receipts and vouchers for payments made to the Corporation. The Treasurer shall be responsible for the regular entry in books of the Corporation to be kept for such purpose of a full and accurate account of all funds and securities received and paid by the Treasurer on account of the Corporation. Whenever required by the Board of Directors, the Treasurer shall render a statement of the financial condition of the Corporation. The Treasurer shall have such other powers and shall perform the duties as may be assigned to such officer from time to time by the Board of Directors. The Treasurer shall give such bond, if any, for the faithful performance of the duties of such office as shall be required by the Board of Directors.

Section 4.08. *Vacancies*. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors shall have the power to fill any vacancies in any office occurring for any reason.

Section 4.09. *Delegation of Office*. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may delegate the powers or duties of any officer of the Corporation to any other person from time to time.

ARTICLE 5

CAPITAL STOCK

Section 5.01. *Share Certificates*.

(a) *Execution*. Unless otherwise provided by the Board of Directors, every share certificate shall be signed by two officers and sealed with the corporate seal, which may be a facsimile, engraved or printed, but where such certificate is signed by a transfer agent or a registrar, the signature of any corporate officer upon such certificate may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer because of death, resignation or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer had not ceased to be such at the date of its issue. The provisions of this Section shall be subject to any inconsistent or contrary agreement at the time between the Corporation and any transfer agent or registrar.

(b) *Designations, Voting Rights, Preferences, Limitations and Special Rights*. To the extent the Corporation is authorized to issue shares of more than one class or series and such shares are certificated, every certificate shall set forth upon the face or back of the certificate (or shall state on the face or back of the certificate that the Corporation will furnish to any shareholder upon request and without charge) a full or summary statement of the designations, voting rights, preferences, limitations and special rights of the shares of each class or series authorized to be issued so far as they have been fixed and determined and the authority of the Board of Directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the classes and series of shares of the Corporation.

(c) *Fractional Shares*. Except as otherwise determined by the Board of Directors, shares or certificates therefor may be issued as fractional shares for shares held by any dividend reinvestment plan or employee benefit plan created or approved by the Corporation's Board of Directors, but not by any other person.

Section 5.02. *Transfer of Shares*. Transfer of shares shall be made on the books of the Corporation as required by law. A transfer of shares represented by a share certificate shall be made only upon surrender of the share certificate, duly endorsed or with duly executed stock powers attached and otherwise in proper form for transfer, which certificate shall be canceled at the time of the transfer.

Section 5.03. *Determination of Shareholders of Record*.

(a) *Fixing Record Date for Purposes of Meetings*. The Board of Directors of the Corporation may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection. When a

determination of shareholders of record has been made as provided in this Section 5.03 for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date for the adjourned meeting.

(b) *Fixing Record Date for Purpose of Distributions*. The Board of Directors of the Corporation may fix a time prior to the date of payment of a distribution as a record date for the determination of the shareholders entitled to be paid the distribution, which time shall be not more than 90 days prior to the date of payment. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection.

(c) *Fixing Record Date for Other Purposes*. The Board of Directors of the Corporation may fix a time prior to an event or action as a record date for the determination of shareholders with respect to an event or action other than a meeting of shareholders or payment of a distribution, which time shall be not more than 90 days prior to the date of the event or action.

(d) *Determination when No Record Date Fixed. If a record date is not fixed*:

(i) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held.

(ii) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(e) *Certification by Nominee*. The Board of Directors may adopt a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. The resolution of the Board of Directors may set forth:

(i) the classification of shareholder who may certify;

(ii) the purpose or purposes for which the certification may be made;

(iii) the form of certification and information to be contained therein;

(iv) if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and

(v) such other provisions with respect to the procedure as are deemed necessary or desirable.

Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 5.04. *Lost Share Certificates*. Unless waived in whole or in part by the Board of Directors or any of the Chairman, any Vice Chairman, the President, any Senior Vice President, Secretary or Treasurer, unless the Board of Directors prohibits such waiver by such officer, any person requesting the issuance of a new certificate in lieu of an alleged lost, destroyed, mislaid or wrongfully taken certificate shall (a) give to the Corporation his or her bond of indemnity with an acceptable surety, and (b) satisfy such other requirements as may be imposed by the Corporation. Thereupon, a new share certificate shall be issued to the registered owner or his or her assigns in lieu of the alleged lost, destroyed, mislaid or wrongfully taken certificate; *provided* that the request therefor and issuance thereof have been made before the Corporation has notice that such shares have been acquired by a bona fide purchaser.

ARTICLE 6
NOTICES; COMPUTING TIME PERIODS

Section 6.01. *Contents of Notice*. Whenever any notice of a meeting of the Board of Directors or of shareholders is required to be given pursuant to these Bylaws or the Articles of Incorporation of the Corporation, as the same may be amended from time to time, or otherwise, the notice shall specify the geographic location, if any, date and time of the meeting; in the case of a special meeting of shareholders or where otherwise required by law or the Bylaws, the general nature of the business to be transacted at such meeting; and any other information required by law.

Section 6.02. *Method of Notice*. Any notice required to be given to any person under the provisions of the Articles of Incorporation or these Bylaws shall be given to the person either personally or by sending a copy thereof (a) by first class or express mail, postage prepaid, or courier service, charges prepaid, to such person's postal address appearing on the books of the Corporation, or, in the case of a Director, supplied by such Director to the Corporation for the purpose of notice or (b) by facsimile transmission, e-mail or other electronic communication to such person's facsimile number or address for e-mail or other electronic communication supplied by such person to the Corporation for purposes of notice. Notice delivered pursuant to clause (a) of the preceding sentence shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person, and notice pursuant to clause (b) of the preceding sentence shall be deemed to have been given to the person entitled thereto when sent. Except as otherwise provided in these Bylaws, or as otherwise directed by the Board of Directors, notices of meetings may be given by, or at the direction of, the Secretary.

Section 6.03. *Computing Time Periods*.

(a) *Days to be Counted*. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, in computing the number of days for purposes of these Bylaws, all days shall be counted, including Saturdays, Sundays and any Holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted.

(b) *One Day Notice*. In any case where only one day's notice is being given, notice must be given at least 24 hours in advance of the date and time specified for the meeting in question by delivery in person or by telephone, facsimile, email or other means of electronic communication.

Section 6.04. *Waiver of Notice*. Whenever any notice is required to be given under the provisions of the Pennsylvania BCL or other applicable law or the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Except as otherwise required by law or the next sentence, neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting. In the case of a special meeting of shareholders, the waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 6.05. *Modification of Proposal Contained in Notice*. Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the Pennsylvania BCL or the Articles of Incorporation or these Bylaws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 6.06. *Bulk Mail*. Notice of any regular or special meeting of the shareholders, or any other notice required by the Pennsylvania BCL or by the Articles of Incorporation or these Bylaws to be given to all shareholders or to all holders of a class or a series of shares, may be given by any class of post-paid mail if the notice is deposited in the United States mail at least 20 days prior to the day named for the meeting or any corporate or shareholder action specified in the notice.

Section 6.07. *Shareholders Without Forwarding Addresses*. Notice or other communications need not be sent to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder have been returned unclaimed or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, the Corporation shall commence sending notices and other communications to the shareholder in the same manner as to other shareholders.

ARTICLE 7

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 7.01. *Indemnification and Insurance*.

(a) *Indemnification of Directors and Officers*.

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below) arising out of or related to Indemnitee's service at any time in a Covered Capacity. No indemnification pursuant to this Section shall be made, however: (A) in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness; or (B) in connection with a Proceeding (or part thereof) initiated by an Indemnitee (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under this Article 7), unless the Proceeding (or part thereof) was authorized by the Board of Directors.

(ii) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in participating in any Proceeding paid by the Corporation in advance of the final disposition of the Proceeding arising out of or related to Indemnitee's service at any time in a Covered Capacity automatically and without any action or approval required by the Board of Directors; *provided* that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(iii) For purposes of this Article, (A) "**Indemnitee**" shall mean each Director and each officer of the Corporation (including Directors and officers who have ceased serving in any such capacity) who was or is a party to, or is threatened to be made a party to, or is a witness or other participant in, any Proceeding, by reason of the fact that he or she is or was a Director or officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any limited liability company, partnership, joint venture, trust, employee benefit plan, or other entity; (B) "**Proceeding**" shall mean any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil, criminal, administrative or

investigative, including any appeal therefrom, and whether instituted by or on behalf of the Corporation or any other party; and (C) service as a Director or officer of the Corporation or in any other capacity of the type referred to in clause (A) of this paragraph shall be deemed service in a "**Covered Capacity**."

(iv) The provisions of this Article shall inure to the benefit of and be enforceable by an Indemnitee's heirs, executors, administrators and legal representatives.

(b) Indemnification of Employees and Other Persons. The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons, and provide for advancement of expenses to such persons in the manner set forth in (a)(ii), above, as though they were Indemnitees, except that, if Pennsylvania law continues to so require, to the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Corporation shall indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Directors and officers of entities that have merged into, or have been consolidated with, or have been liquidated into, the Corporation shall not be Indemnitees with respect to Proceedings involving any action or failure to act of such Director or officer prior to the date of such merger, consolidation or liquidation, but such persons may be indemnified by the Board of Directors pursuant to the first sentence of this Section 7.01(b).

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in or pursuant to this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or Bylaws, agreement, vote of shareholders or Directors, or otherwise.

(d) Insurance. The Corporation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(e) Fund For Payment of Expenses. The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of shareholders or Directors, or otherwise.

Section 7.02. *Amendment*. The provisions of this Article 7 shall constitute a contract between the Corporation and each of its Directors and officers which may be modified as to any Indemnitee only with that person's consent or as specifically provided in this Section. Notwithstanding any other provision of these Bylaws relating to their

amendment generally, any repeal or amendment of this Article 7 which is adverse to any Indemnitee shall apply to such Indemnitee only on a prospective basis, and shall not reduce or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws, no repeal or amendment of these Bylaws shall affect any or all of this Article so as either to reduce or limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the Directors of the Corporation then-serving, or (b) the affirmative vote of shareholders entitled to cast at least 80% of the votes that all shareholders are entitled to cast in the election of Directors; *provided* that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

Section 7.03. *Changes in Pennsylvania Law*. References in this Article to Pennsylvania law or to any provision thereof shall be to such law, as it existed on the date this Article was adopted or as such law thereafter may be changed; *provided* that in the case of any change which: (a) limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide, the rights to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and (b) permits the Corporation, without the requirement of any further action by shareholders or Directors, to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE 8
Fiscal Year

Section 8.01. *Determination of Fiscal Year*. The Board of Directors shall have the power by resolution to fix the fiscal year of the Corporation. If the Board of Directors shall fail to do so, the Chief Executive Officer shall fix the fiscal year.

ARTICLE 9
Articles of Incorporation

Section 9.01. *Inconsistent Provisions*. In the event of any conflict between the provisions of these Bylaws and the provisions of the Articles of Incorporation, including, but not limited to, Article SIXTH of the Articles of Incorporation, the provisions of the Articles of Incorporation shall govern and control.

ARTICLE 10
Amendments

Section 10.01. *Amendments*. Except as otherwise provided in these Bylaws or in the Articles of Incorporation, including Article SIXTH, Article SEVENTH and Article TENTH of the Articles of Incorporation:

(a) Shareholders. The shareholders entitled to vote thereon shall have the power to alter, amend or repeal these Bylaws, by the vote of a majority of the votes cast at a duly organized meeting of shareholders by the holders of shares entitled to vote thereon, at any regular or special meeting, duly convened after notice to the shareholders of such purpose. In the case of a meeting of shareholders to amend or repeal these Bylaws, written notice shall be given to each shareholder that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the Bylaws.

(b) Board of Directors. The Board of Directors (but not a committee thereof) shall have the power to alter, amend and repeal these Bylaws, regardless of whether the shareholders have previously adopted the Bylaw being amended or repealed, subject to the power of the shareholders to change such action; *provided*, *however*, that the Board of Directors shall not have the power to amend these Bylaws on any subject that is expressly committed to the shareholders by the express terms hereof, by the Pennsylvania BCL or otherwise.

ARTICLE 11
Interpretation of Bylaws; Separability

Section 11.01. *Interpretation*. All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the Pennsylvania BCL.

Section 11.02. *Separability*. The provisions of these Bylaws are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

ARTICLE 12
Determinations by the Board

Section 12.01. *Effect of Board Determinations*. Any determination involving interpretation or application of these Bylaws made in good faith by the Board of Directors shall be final, binding and conclusive on all parties in interest.

FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this "**Supplemental Indenture**"), dated as of January 2, 2026, among each of the entities listed on Schedule I hereto (each, a "**Guaranteeing Subsidiary**" and, collectively, the "**Guaranteeing Subsidiaries**"), each a subsidiary of Versant Media Group, Inc., a corporation organized under the laws of Pennsylvania (the "**Issuer**"), and Citibank, N.A., acting through its agency and trust division as trustee (in such capacity, the "**Trustee**") and as notes collateral agent (in such capacity, the "**Notes Collateral Agent**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "**Indenture**"), dated as of October 29, 2025, providing for the issuance of an unlimited aggregate principal amount of 7.250% Senior Secured Notes due 2031 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, each of the Trustee and the Notes Collateral Agent is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantors. Each Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article X thereof.

3. Governing Law. Unless specifically noted in the Indenture, this Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARIES, THE TRUSTEE AND THE NOTES COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5. Counterparts. The parties may sign multiple counterparts of this Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. The Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CITIBANK, N.A., AS TRUSTEE

By: /s/ Miriam Molina
Name: Miriam Molina
Title: Senior Trust Officer

CITIBANK, N.A., AS NOTES COLLATERAL AGENT

By: /s/ Miriam Molina
Name: Miriam Molina
Title: Senior Trust Officer

BLASTR PRODUCTIONS LLC
CNBC LLC
CNBC MEDIA PRODUCTIONS LLC
CNBC PUBLISHING LLC
CNBC WORLD LLC
E! ENTERTAINMENT TELEVISION, LLC
E! MEDIA PRODUCTIONS, LLC
E! NETWORKS PRODUCTIONS, LLC
EZLINKS GOLF HOLDINGS, LLC
EZLINKS GOLF LLC
FTV ACQUISITIONCO, LLC
FTV MERGER SUB, INC.
GOLFNOW, LLC
LSS FOOTBALL LLC
MS NOW CABLE LLC
MS NOW MUSIC PUBLISHING LLC
MS NOW SUPER DESK LLC
MS NOW, LLC
MUSIC OF SYFY CHANNEL LLC
MUSIC OF USA CABLE ENTERTAINMENT LLC
MUSIC OF USA NETWORK LLC
NATIONAL CENTER FOR SAFETY INITIATIVES, LLC
NEWCO CABLE, INC.
O2 HOLDINGS, LLC
O2 MUSIC, LLC
OXYGEN CABLE, LLC
OXYGEN MEDIA INTERACTIVE LLC
OXYGEN MEDIA PRODUCTIONS LLC
OXYGEN MEDIA, LLC
as Guaranteeing Subsidiaries

By: /s/ Anand Kini
Name: Anand Kini
Title: Chief Operating Officer

PCA PRODUCTIONS LLC
SCI FI (VCSF) HOLDING LLC
SCI FI LAB DEVELOPMENT LLC
SCI FI LAB LLC
SPORTS CARDS LLC
SPORTSENGINE HOLDINGS, LLC
SPORTSENGINE, LLC
SYFY CHANNEL PUBLISHING LLC
SYFY LLC
SYFY MEDIA PRODUCTIONS LLC
TGC, LLC
TZGZ PRODUCTIONS LLC
USA CABLE ENTERTAINMENT LLC
USA CABLE ENTERTAINMENT PUBLISHING LLC
USA NETWORK MEDIA PRODUCTIONS LLC
USA NETWORK PUBLISHING LLC
VERSANT FANDANGO HOLDINGS, LLC
VERSANT MEDIA HOLDINGS, INC.
VERSANT SPORTS MOBILE APPS, LLC
VERSANT TELEVISION NETWORKS, LLC
as Guaranteeing Subsidiaries

By: /s/ Anand Kini
Name: Anand Kini
Title: Chief Operating Officer

SPARK EC PROPERTY HOLDINGS, LLC
VERSANT MEDIA, LLC
as Guaranteeing Subsidiaries

By: /s/ Anand Kini
Name: Anand Kini
Title: CFO & Chief Operating Officer

Schedule I

Versant Media Holdings, Inc.
Versant Media, LLC
Oxygen Media Interactive LLC
CNBC World LLC
TGC, LLC
Versant Fandango Holdings, LLC
Golfnow, LLC
Syfy LLC
CNBC Media Productions LLC
NewCo Cable, Inc.
MS NOW Super Desk LLC
CNBC LLC
Oxygen Media, LLC
O2 Holdings, LLC
O2 Music, LLC
Oxygen Cable, LLC
Versant Sports Mobile Apps, LLC
EZLinks Golf Holdings, LLC
EZLinks Golf LLC
Sports Cards LLC
MS NOW Music Publishing LLC
SportsEngine Holdings, LLC
Spark EC Property Holdings, LLC
Versant Television Networks, LLC
USA Network Media Productions LLC
E! Networks Productions, LLC
Oxygen Media Productions LLC
E! Media Productions, LLC
Syfy Media Productions LLC
SportsEngine, LLC
LSS Football LLC
National Center for Safety Initiatives, LLC
Sci Fi Lab Development LLC
Sci Fi Lab LLC
Sci Fi (VCSF) Holding LLC
USA Cable Entertainment LLC
USA Cable Entertainment Publishing LLC
Syfy Channel Publishing LLC
Music of USA Cable Entertainment LLC
Music of Syfy Channel LLC
USA Network Publishing LLC
Music of USA Network LLC
PCA Productions LLC
E! Entertainment Television, LLC

TZGZ Productions LLC
Blastr Productions LLC
CNBC Publishing LLC
MS NOW, LLC
MS NOW Cable LLC
FTV AcquisitionCo, LLC
FTV Merger Sub, Inc.

Exhibit 10.1

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

EXECUTION VERSION

TRANSITION SERVICES AGREEMENT

dated as of

January 2, 2026

by and between

COMCAST CORPORATION

and

VERSANT MEDIA GROUP, INC.

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "**Agreement**"), dated as of January 2, 2026, is made and entered into by and between Comcast Corporation, a Pennsylvania corporation ("**Comcast**"), and Versant Media Group, Inc., a Pennsylvania corporation ("**SpinCo**").

W I T N E S S E T H :

WHEREAS, Comcast and SpinCo have entered into a Separation and Distribution Agreement, dated as of the date hereof (the "**Separation Agreement**"), pursuant to which and on the terms and conditions set forth therein, among other things, Comcast has agreed to distribute the SpinCo Business to the holders of the Comcast Common Stock as of the Record Date; and

WHEREAS, pursuant to the Separation Agreement, Comcast has agreed to enter into this Agreement (which is an Ancillary Agreement for purposes of the Separation Agreement) to provide or cause to be provided certain services to the Service Recipients on the terms and conditions set forth herein in connection with the transactions contemplated by the Separation Agreement in order to facilitate the orderly separation of the SpinCo Business from the Comcast Business.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. (a) As used herein, the following terms shall have the following meanings:

"**Dependent Services**" means, with respect to any specified Service (or portion thereof), any and all Services (or portion thereof) that, in Comcast's good faith reasonable determination, are dependent on the continuation of such specified Service (or portion thereof) or would be adversely affected by the termination or suspension of such specified Service (or portion thereof).

"**Disengagement Costs**" means any and all reasonable and documented third-party costs, charges, fees and expenses of any kind (including cancellation or termination costs, charges, fees and expenses) incurred by Comcast or any of its Affiliates in connection with the termination of this Agreement or relating to the cessation of any Services hereunder. For clarity, no Disengagement Costs are payable based upon (i) the termination of a Service by SpinCo pursuant to Section 6.01(d) or (ii) the expiration of the Term of any Service in the ordinary course.

"**Disengagement Services**" means all services (other than the Services) provided hereunder at the written request of SpinCo primarily for the purpose of disengaging and transitioning Services from the Service Providers to the Service Recipients.

"**Service Costs**" means the Service Fees and Service Taxes.

"**Services**" means, subject to the limitations set forth herein and solely to the extent related to the SpinCo Business, the transition services described on Schedule A (the "**Service Schedule**").

"**TSA Employee**" means each individual who (i) is employed by Comcast or any of its Affiliates (other than, for the avoidance of doubt, any employee of any Service Recipient) and (ii) Comcast determines shall provide the Services (or any portion thereof) to any Service Recipient pursuant to this Agreement.

(b) All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Separation Agreement.

(c) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Access Credentials	2.11(a)
Additional Service	2.01(c)
Agreement	Preamble
Claim	5.02(a)
Comcast	Preamble
Confidential Information	4.01
Customary Billing	3.01(b)
Damages	5.01(a)
Developed Intellectual Property	2.09(d)
Fixed Fee Billing	3.01(b)
Indemnified Party	5.02(a)
Indemnifying Party	5.02(a)
Invoice Objection	3.05(d)
IT Breach	2.11(c)
Pass-Through Billing	3.01(b)
Payment Date	3.05(b)
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Service Manager	2.14
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Service Recipients	2.01(a)
Service Taxes	3.07(a)

Term	Section
Specific Billing	3.01(b)
SpinCo	Preamble
SpinCo Developed Intellectual Property	2.09(d)
Term	2.01(b)
Termination Fees	6.02
Third Party Claim	5.02(b)
Third Party Consent Costs	2.08(a)
Third Party Provider	2.02

Section 1.02. *Other Definitional and Interpretive Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Appendices, Annexes and Schedules are to Articles, Sections, Exhibits, Appendices, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Appendices, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Appendix, Annex or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any and all Applicable Law. The word "or" means "and/or" unless the context provides otherwise. References to "dollars" or "$" shall mean U.S. dollars, and whenever conversion of values to or from any currency other than U.S. dollars for a particular date shall be required, such conversion shall be made using the closing rate provided by Bloomberg as of the date that is one Business Day prior to such date. References to one gender shall be held to include the other gender as the context requires. In the event of any inconsistency between the terms of this Agreement and the terms set forth in the Service Schedule, the terms set forth in the Service Schedule shall prevail unless expressly provided otherwise.

ARTICLE 2
SERVICES

Section 2.01. *Services*. (a) Subject to the terms and conditions set forth herein, Comcast shall provide or cause the other Service Providers to provide to SpinCo and its Affiliates (collectively the "**Service Recipients**"), and the Service Recipients shall receive, the Services for the term indicated in Section 2.01(b). A detailed description of each Service to be provided by the Service Providers to the Service Recipients hereunder is set forth in the Service Schedule.

(b) Each Service shall commence on the date hereof and thereafter shall be provided for the period specified for such Service in the Service Schedule (each such period, a "**Term**"). The Term for each Service may be (i) extended or shortened by mutual written agreement of SpinCo and Comcast, and (ii) terminated by SpinCo or Comcast, as applicable, pursuant to Section 6.01, in each case to be reflected in an amendment to the Service Schedule; *provided* that, except as expressly provided in the Service Schedule on the date hereof, no Service shall be provided for a Term extending beyond the date that is twenty-four (24) months following the Distribution Date.

(c) In addition to the Services to be provided or procured by the Service Providers in accordance with Section 2.01(a), if due to a good faith oversight, the Service Schedule fails to identify a service provided by the Service Providers to the SpinCo Business during the twelve (12) month period prior to the Distribution Date, which service is not within the scope of any other Ancillary Agreement (each, an "**Additional Service**"), and such Additional Service is necessary for the Service Recipients during the term of this Agreement to operate the SpinCo Business in substantially the same manner as the SpinCo Business had been operated during the twelve (12) month period prior to the Distribution Date, then, upon written request of SpinCo that identifies and states its desire to receive such Additional Service, the parties hereto shall negotiate in good faith for the Service Providers to provide such Additional Service; *provided* that (i) nothing herein shall obligate either party hereto to agree to any such terms or to provide or receive any such Additional Service unless agreed in writing by both parties hereto and (ii) no Additional Service shall be provided for a Term extending beyond twenty-four (24) months following the Distribution Date. To the extent the parties hereto reach a written agreement with respect to providing such Additional Service, the parties shall cooperate and act in good faith to add such Additional Service to the Service Schedule and mutually agree in good faith to a description of such Additional Service, the Term during which such Additional Service would be provided, the Service Fees for such Additional Service and any other terms applicable thereto. Upon amendment of the Service Schedule to include such Additional Service, such Additional Service shall be deemed part of the "Services" provided under this Agreement subject to the terms and conditions of this Agreement.

Section 2.02. *Affiliates and Third Party Providers*. In providing, or otherwise making available, the Services to the Service Recipients, Comcast may use, at its discretion, its own personnel or the personnel of any of its Affiliates (including the TSA Employees) or employ the services of contractors, subcontractors, vendors or other third parties (each, a "**Third Party Provider**"); *provided* that Comcast shall remain responsible

for ensuring that its obligations with respect to such Services, including the general standard of service described below under Section 2.03, are satisfied with respect to all Services provided by any Service Provider; *provided*, *further*, that Comcast shall notify SpinCo in the event Comcast elects to utilize a Third Party Provider to provide any Service that was provided to the SpinCo Business directly by Comcast or one of its Affiliates as of immediately prior to the Distribution Date. Each of Comcast, its Affiliates and any Third Party Provider that provides Services shall be referred to as a "**Service Provider**".

Section 2.03. *General Standard of Service.* Except as otherwise agreed in writing by the parties hereto or expressly provided in this Agreement, each Service Provider shall provide Services in all material respects in substantially the same manner in terms of the nature, quality and standard of care as such services have been provided to the SpinCo Business during the twelve (12) month period prior to the Distribution Date. Neither Comcast nor any other Service Provider shall be responsible for any inability to provide a Service or any delay in doing so to the extent that such inability or delay is the result of the failure of any Service Recipient to timely provide the information, access or other cooperation necessary for a Service Provider to provide such Service. Comcast's obligation to provide or cause to be provided the Services in accordance with the standards set forth in this Section 2.03 shall be subject to Comcast's right to supplement, modify, substitute or otherwise alter any of the Services from time to time in a manner that is generally consistent with supplements, modifications, substitutions or alterations made for similar services provided or otherwise made available by a Service Provider to Comcast or any of its Affiliates or as required by Applicable Law.

Section 2.04. *Compliance with Applicable Law.* The parties hereto will comply, and will cause their Affiliates and their respective employees to comply, with all Applicable Law in the performance of this Agreement.

Section 2.05. *Force Majeure*. Neither party hereto shall be liable to the other party hereto under this Agreement for any interruption of service, any delays in performing, or any failure to perform, in each case, caused by matters or events occurring that are beyond the reasonable control of such party, including strikes, lockouts or other labor disputes or difficulties; fires, floods, acts of God, extremes of weather, earthquakes, tornadoes, or similar occurrences; riot, insurrection or other hostilities; embargo; fuel or energy shortage; delays by unaffiliated suppliers or carriers; inability to obtain necessary labor, materials or utilities; any epidemic, pandemic or disease outbreak or worsening thereof; or any action taken by any Governmental Authority in response to any of the foregoing. Any delays, interruptions or failures to perform caused by such occurrences shall not be deemed to be a breach or failure to perform under this Agreement; *provided* that (i) this Section 2.05 only operates to suspend, and not to discharge, a party's obligations under this Agreement, and that when the causes of the failure or delay are removed or alleviated, the affected party shall resume performance of its obligations hereunder and to the extent such suspension adversely impacts the progress of the transition of any Service to a Service Recipient, the Service Recipient may request in writing that the Term for such Service shall be tolled for the duration of such suspension (*provided*, *further*, that any such tolling shall not result in the Term of any Service extending beyond 24 months following the Distribution Date unless Comcast determines, in good faith but in its sole discretion, that, once Comcast is

capable of resuming performance, providing such Service for all or some portion of the remaining Term (on the terms and conditions of this Agreement) beyond such 24-month period will not create any significant risk to the Intended Tax Treatment (as defined in the Tax Matters Agreement)) and (ii) this Section 2.05 shall not excuse a party's obligation to pay money; *provided*, *further*, that SpinCo shall not be obligated to pay (other than previously accrued Service Costs) for any particular Service during the pendency of a Service Provider's failure to provide such particular Service. Each party hereto shall use its good faith efforts to promptly notify the other upon learning of the occurrence of such event of a force majeure and (x) the affected party shall use its commercially reasonable efforts to mitigate and eliminate the force majeure in order to resume performance as promptly as practicable, *provided* that such affected party will have no obligation to expend any money, commence any litigation or offer or grant any accommodation to any other Person, and (y) the unaffected party shall have no obligation hereunder with respect to the obligations the affected party is unable to perform due to the force majeure event. If a Service Provider is unable to provide any of the Services due to a force majeure event, the parties hereto shall use commercially reasonably efforts to cooperatively seek a solution that is mutually satisfactory, such as the subcontracting of all or part of the provision of the Services under the supervision of such Service Provider for the period of time during or affected by the force majeure.

Section 2.06. *Limitations*. (a) SpinCo agrees that the Services will be used by each Service Recipient solely in connection with the operation of the SpinCo Business and to facilitate an orderly separation of the SpinCo Business from the Comcast Business following the Distribution Time. No member of the SpinCo Group may resell, license the use of or otherwise permit the use by any Person other than the Service Recipients of any Services, except with the prior written consent of Comcast.

(b) In providing the Services, no Service Provider shall be obligated to, unless expressly agreed in writing by the parties or expressly set forth on the Service Schedule: (i) hire any additional employees; (ii) maintain the employment of any specific employee; (iii) purchase, lease or license any additional equipment, hardware, Intellectual Property Right or software, except to the extent (a) such equipment, hardware, Intellectual Property Right or software is reasonably necessary for the performance or receipt of a Service and (B) SpinCo agrees to solely bear the applicable cost and expense or (iv) provide any Service to any Service Recipient for any fiscal year at a volume or level that is materially more than the volume or level of such Service in the preceding fiscal year.

Section 2.07. *Labor Matters.* Comcast or the applicable Service Provider shall determine the TSA Employees who shall perform the Services to be provided by it. All labor matters relating to any TSA Employees shall be within the exclusive control of Comcast or the applicable Service Provider, and SpinCo and its Affiliates shall not take any action affecting such matters. Except as expressly provided in the Employee Matters Agreement, nothing in this Agreement is intended to transfer the employment of any TSA Employee to SpinCo or any of its Affiliates. All TSA Employees will be deemed for all compensation, employee benefits, tax and social security contribution purposes to be employees of Comcast or the applicable Service Provider and not employees of SpinCo or any of its Affiliates. In providing the Services, the TSA Employees will be under the

exclusive direction, control and supervision of Comcast or the applicable Service Provider and not of SpinCo or any of its Affiliates. Except with respect to the SpinCo Assets, or any other assets and materials provided by SpinCo in accordance with Section 2.08(b), all procedures, methods, systems, strategies, tools, equipment, facilities and other resources of any Service Provider that are used by any Service Provider in connection with the provision of Services hereunder (including any Intellectual Property Right whether existing or created in connection with the provision of the Services or otherwise) shall remain the property of such Service Provider and shall at all times be under the sole direction and control of such Service Provider.

Section 2.08. *Third-Party Consents; Cooperation; Further Actions.* (a) Comcast and SpinCo shall use commercially reasonable efforts to (i) obtain and keep and maintain in effect or (ii) as applicable, cause their respective Affiliates or, in the case of Comcast, any applicable Third Party Providers to obtain and keep and maintain in effect, all governmental or third party licenses and consents required for the provision of any Service by a Service Provider in accordance with the terms of this Agreement; *provided* that if any Service Provider is unable to obtain any such license or consent, Comcast shall promptly notify SpinCo in writing and Comcast and SpinCo shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to implement an appropriate alternative arrangement. The costs relating to obtaining any such licenses or consents shall be borne solely by SpinCo (the "**Third Party Consent Costs**") and none of Comcast or any of its Affiliates shall be required to pay any money or other consideration or grant any other accommodation to any Person (including any amendment to any contract) or initiate any action, suit or proceeding against any Person to obtain any such license or consent; *provided* that Comcast and its Affiliates shall not incur any such costs without the prior written consent of SpinCo. If any such license, consent or alternative arrangement is not available despite the commercially reasonable efforts of Comcast and its Affiliates or as a result of SpinCo failing to consent to the incurrence of costs relating to obtaining any such license or consent, Comcast shall not be required to provide or cause to be provided the affected Services.

(b) To the extent necessary, or upon Comcast's reasonable advance written request, SpinCo shall make all SpinCo Assets or other facilities (including all ancillary facilities-related services), assets, information technology systems and applications or materials of the Service Recipients available to the applicable Service Provider for the provision of the Services (it being understood that, as between the parties hereto, title to all SpinCo Assets and such other facilities, assets, information technology systems and applications or materials shall at all times remain with the applicable Service Recipient and such Service Recipient shall at all times be the owner of record of such SpinCo Assets and other facilities, assets, information technology systems and applications or materials and shall be solely responsible for any matters arising therefrom or related thereto); *provided* that in the event SpinCo fails to make any such SpinCo Assets or other facilities, assets, information technology systems and applications or materials available to the applicable Service Provider, the Service Providers shall have no further obligation to provide any affected Services to the extent such SpinCo Assets or other facilities, assets, information technology systems and applications or materials are required for the provision of such Services.

Section 2.09. *Intellectual Property*. (a) Subject to the terms and conditions of this Agreement, with respect to each Service, Comcast (on behalf of itself and its Affiliates) hereby grants to each Service Recipient and its Affiliates a limited, non-exclusive, non-sublicensable, non-assignable (except as expressly provided for in Section 8.05) license, solely during the Term for such Service, to use any Intellectual Property Right (other than Trademarks or Entertainment Rights), software and data that is (i) owned or controlled by Comcast or its Affiliates and (ii) provided or otherwise made available by a Service Provider to such Service Recipient as part of such Service, but in each case solely to the extent necessary for such Service Recipient and its Affiliates to receive and use such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations.

(b) Subject to the terms and conditions of this Agreement, with respect to each Service, each Service Recipient (on behalf of itself and its Affiliates) hereby grants to Comcast and its Affiliates a limited, non-exclusive, royalty-free, non-sublicensable (except as expressly set forth herein), non-assignable (except as expressly provided for in Section 8.05) license, solely during the Term for such Service, in and to any Intellectual Property Right (other than Trademarks), software and data owned or controlled by such Service Recipient or any of its Affiliates, but in each case solely to the extent necessary for the applicable Service Provider to perform such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations (it being understood that Comcast shall have the right to grant a sublicense under the foregoing license to any Third Party Provider).

(c) ALL SERVICES, SOFTWARE, INTELLECTUAL PROPERTY RIGHTS AND DATA LICENSED HEREUNDER ARE PROVIDED ON AN "AS IS" BASIS WITH NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITH RESPECT TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO LICENSES OR OTHER RIGHTS TO ANY SOFTWARE, INTELLECTUAL PROPERTY RIGHTS, DATA OR OTHER ASSETS ARE GRANTED TO EITHER PARTY HERETO UNDER THIS AGREEMENT, WHETHER BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE, AND EACH PARTY HERETO RETAINS AND RESERVES ALL RIGHTS NOT EXPRESSLY GRANTED UNDER THIS AGREEMENT.

(d) The parties hereto acknowledge and agree that, except as expressly otherwise set forth in the Service Schedule with respect to a specific Service, as between the parties, Comcast shall solely own all right, title and interest in and to all Intellectual Property Rights (other than Trademarks) authored, conceived, developed or reduced to practice by any Service Provider (whether solely or jointly with others) in connection with the Services ("**Developed Intellectual Property**"), *provided* that SpinCo shall own all right, title and interest in and to all Developed Intellectual Property that (i) is exclusively related to the SpinCo Business, (ii) is not intended, designed or capable of being applied for general business use and (iii) does not have, and may not reasonably have, application for Comcast or any of its Affiliates with operations or services other than the Services (any Developed Intellectual Property meeting the criteria set forth in (i) – (iii), "**SpinCo Developed**

Intellectual Property"). SpinCo hereby irrevocably assigns, and shall cause the other Service Recipients to assign, to Comcast (or its designated Affiliate) all of its or their right, title and interest in and to all Developed Intellectual Property (other than SpinCo Developed Intellectual Property), and hereby waives any and all moral rights that it or they may have in all such Developed Intellectual Property. Comcast hereby irrevocably assigns, and shall cause the other Service Providers to assign, to SpinCo (or its designated Affiliate) all of its or their right, title and interest in and to all SpinCo Developed Intellectual Property, and hereby waives any and all moral rights that it or they may have in any SpinCo Developed Intellectual Property. The parties hereto agree to execute all other documents and take all actions as may be necessary or desirable to enable the other party to prosecute, perfect, enforce, defend, register and/or record its right, title and interest in, to and under the Developed Intellectual Property or SpinCo Developed Intellectual Property, as applicable.

Section 2.10. *Data Protection.* The provision of the Services shall be subject to the Data Processing Agreement. To the extent that any Affiliate of Comcast that is not already covered by the Data Processing Agreement or any Third Party Provider is or becomes a Service Provider, Comcast shall, or shall cause such applicable Service Providers to, and, to the extent that any Affiliate of SpinCo that is not already covered by the Data Processing Agreement is or becomes a Service Recipient, SpinCo shall, or shall cause such applicable Service Recipients to, enter into a data processing agreement on substantially the same terms as the Data Processing Agreement, as modified to the extent necessary to reflect the nature of the Services to be governed thereby, the jurisdictions in which such Services are being provided and the roles of the applicable Service Providers and Service Recipients with respect to such Services. Without limiting the foregoing, and in any event, Comcast shall, and shall cause the Service Providers to, and SpinCo shall, and shall cause the Service Recipients to, comply with any and all privacy and data protection-related Applicable Laws that are or that may in the future be applicable to the provision or receipt of Services hereunder.

Section 2.11. *Information Technology*.

(a) SpinCo shall cause each Service Recipient and its respective employees, officers, directors, advisors and representatives (collectively, "**Representatives**") and any subcontractors to: (i) not attempt to obtain access to or use any information technology systems of any Service Provider, or any data owned by any Service Provider, or any data used or processed by any Service Provider (other than any data of any Service Recipient), except to the extent required to receive the Services; (ii) access and use the information technology systems made available by each Service Provider solely via a secure method selected by such Service Provider in its sole discretion; (iii) maintain reasonable security measures to protect the systems of each Service Provider to which it has access pursuant to this Agreement from access by unauthorized third parties, and any "back door", "time bomb", "Trojan Horse", "worm", "drop dead device", "virus" or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems; (iv) not permit access or use of information technology systems of any Service Provider by a third party other than as authorized by prior written consent of Comcast; (v) not disable, damage or erase or disrupt or impair the normal

operation of the information technology systems of any Service Provider; (vi) comply with the security policies and procedures of each Service Provider (to the extent previously provided to each Service Recipient in writing); (vii) communicate system passwords, keys, passcodes and other authentication credentials (collectively, "**Access Credentials**") to users in a secure manner, with a proof of identity check of the intended users; and (viii)(viii) maintain the confidentiality of all such Access Credentials, including by ensuring no such Access Credentials are used for any purpose other than the receipt of the Services.

(b) Comcast shall cause each Service Provider and its respective Representatives to: (i) not attempt to obtain access to or use any information technology systems of any Service Recipient, or any data owned by any Service Recipient, or any data used or processed by any Service Recipient (other than any data of any Service Provider), except to the extent required to perform the Services; (ii) access and use the information technology systems made available by each Service Recipient solely via a secure method selected by such Service Recipient in its sole discretion; (iii) maintain reasonable security measures to protect the systems of each Service Recipient to which it has access pursuant to this Agreement from access by unauthorized third parties, and any "back door", "time bomb", "Trojan Horse", "worm", "drop dead device", "virus" or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems; (iv) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of any Service Recipient; (v) communicate Access Credentials to users in a secure manner, with a proof of identity check of the intended users; and (vi) maintain the confidentiality of all such Access Credentials, including by ensuring no such Access Credentials are used for any purpose other than the performance of the Services.

(c) Each party hereto shall promptly (and, in any event, within twenty-four (24) hours) notify the other party in the event it or any of its respective Affiliates becomes aware of or suspects that there has been a breach of security or a loss, theft or unauthorized access, use or disclosure of any information technology systems (collectively, "**IT Breach**") of any Service Provider or any Service Recipient to the extent such (i) IT Breach could adversely affect the provision or receipt of the Services hereunder or such other party's data or Confidential Information or (ii) notice is required by Applicable Law.

(d) Each Service Provider shall retain sole administrative rights and control of the tools, applications and infrastructure used in connection with the applicable Services (including any and all applicable Access Credentials). No such Access Credentials shall transfer or be released to any Service Recipient either during the Term of the applicable Service or thereafter, and no Service Recipient or Representative or subcontractor thereof shall retain any such Access Credentials following the Term of the applicable Service.

Section 2.12. *Policies and Procedures*.

(a) SpinCo shall cause each Service Recipient and its respective Representatives and any subcontractors to comply with the internal policies, procedures, rules and regulations of the Service Providers (as may be updated from time to time) applicable to (i) the use of the Service Providers' information technology systems, computers, networks,

telephone systems, software, data, equipment or other facilities in connection with the Services or (ii) such Service Recipient's conduct while on a Service Provider's premises or utilizing a Service Provider's facilities in connection with the Services, in each case to the extent such policies, procedures, rules or regulations are generally applicable to such Service Provider's own organization.

(b) Comcast shall cause each Service Provider and its respective Representatives to comply with the internal policies, procedures, rules and regulations of the Service Recipients (as may be updated from time to time) applicable to (i) the use of the Service Recipients' information technology systems, computers, networks, telephone systems, software, data, equipment or other facilities in connection with the Services or (ii) such Service Provider's conduct while on a Service Recipient's premises or utilizing a Service Recipient's facilities in connection with the Services, in each case to the extent such policies, procedures, rules or regulations (A) are generally applicable to such Service Recipient's own organization and (B) do not, in the applicable Service Provider's reasonable business judgment, unreasonably impact, frustrate or inhibit such Service Provider's provision of Services.

Section 2.13. *Access to Information.* Subject to Applicable Law, SpinCo shall, and shall cause the other Service Recipients to, with respect to any Service during the Term of such Service, upon reasonable advance notice, afford Comcast and its Representatives, including Third Party Providers and Comcast's internal and external auditors, reasonable access, during normal business hours, to the employees, properties, books and records and other documents of the Service Recipients that are reasonably requested by Comcast in connection with the provision and receipt of such Service hereunder.

Section 2.14. *Transition Governance*. Comcast, on the one hand, and SpinCo, on the other hand, shall each designate a service manager (that party's "**Service Manager**"), who shall be directly responsible for coordinating and managing for the party he or she represents all activities undertaken by such party hereunder, including making available to the other party the information, facilities, resources and other support services required for the performance of, or receipt of, the Services in accordance with the terms of this Agreement (it being understood that the Service Managers may delegate the foregoing responsibility to one or more delegates). The Service Managers (or their respective delegates) shall meet or confer, by telephone or in person, from time to time as necessary, and at least once per month or otherwise as the parties agree, during the term of this Agreement in order to promote open and efficient communication regarding effective and coordinated performance of, and the resolution of questions and issues related to, the Services. The Service Managers (or their respective delegates) shall also discuss progress in the transition of the Services hereunder and may establish a set of procedures, including frequency of meetings and reporting, and other reasonable structures for their cooperation and the cooperation of the parties in the execution of their obligations pursuant to this Agreement. Comcast, on the one hand, and SpinCo, on the other hand, may, in its sole discretion, replace its respective Service Manager (and delegates thereof) from time to time with a substitute upon notice to the other party.

ARTICLE 3
SERVICE FEES

Section 3.01. *Fees for Services*.

(a) In consideration for the Services provided under this Agreement, SpinCo shall pay to Comcast (or the applicable Service Provider designated by Comcast) the fees for each Service, as calculated below.

(b) The Service Schedule indicates, with respect to each Service listed therein, whether the costs to be charged to the Service Recipients for such Service are determined by (i) the customary billing method described in Section 3.02 ("**Customary Billing**"), (ii) the pass-through billing method described in Section 3.03 ("**Pass-Through Billing**"), (iii) the fixed fee method described in Section 3.04 ("**Fixed Fee Billing**"), (iv) a specific billing method to be mutually agreed upon by SpinCo and Comcast ("**Specific Billing**") or (v) some combination thereof. The amounts calculated by Comcast pursuant to the Customary Billing, Pass-Through Billing, Fixed Fee Billing and Specific Billing methods applicable to Services provided to the Service Recipients and charged to the Service Recipients as provided herein, together with (A) any and all Third Party Consent Costs and other direct (i.e., out-of-pocket) costs reasonably incurred by the Service Providers in connection with providing the Services (that, in each case of this clause (A), are not otherwise included in the applicable billing method for such Services) and (B) any and all Disengagement Costs, and any and all costs, charges, fees and expenses incurred by Comcast or any of its Affiliates in connection with the provision of any and all Disengagement Services, are collectively referred to herein as the "**Service Fees**."

(c) Subject to the express terms of the Service Schedule, the SpinCo Group shall be responsible for a reasonably and fairly allocated portion of costs or expenses incurred by the Comcast Group in respect of each TSA Employee in connection with the provision of the Services, including the allocable portion of (i) all compensation payable to such TSA Employees, including salary, wages and cash bonus and commissions, (ii) the costs associated with participation in and accruals under any Employee Plan (as defined in the Employee Matters Agreement), including in respect of claims under any self-insured Comcast H&W Plans (as defined in the Employee Matters Agreement), (iii) workers' compensation insurance, including premiums and claims, (iv) any premium costs for insurance coverage relating directly to the TSA Employees, including coverage for comprehensive and general liability and professional liability insurance, as applicable, (v) other employment-related costs (including any stock-based compensation expenses) in respect of the TSA Employees, and (vi) any amounts payable under unemployment compensation or workers' compensation laws and the employer portion of any payroll, employment or similar taxes (including social security or similar contributions) associated with any of the foregoing clauses (i) through (v). To determine the costs and expenses described in the foregoing clauses (ii), (iii) and (iv), Comcast and SpinCo shall use the same methodology(ies) that Comcast has historically used in the ordinary course with respect to the TSA Employees (for example, the application of an assumed fringe rate or a reasonable allocation of a shared cost pool).

(d) The parties hereto intend and agree that this Agreement provides for the orderly and efficient separation of the SpinCo Business from the Comcast Business following the Distribution Time and that the methods of calculation of the Service Fees hereunder shall permit the Service Providers to receive full reimbursement for all reasonably apportioned overhead, administrative and supervisory costs and expenses incurred directly or indirectly by the Service Providers in connection with the provision of the Services consistent with the manner in which the Service Provider charges and/or receives reimbursement from its Affiliates from time to time (including all pertinent cost components, together with any other amounts agreed to by the parties hereto) as provided in the Service Schedule or as otherwise agreed by the parties hereto. It is further understood and agreed that when any Service Fees for Services hereunder are to be determined or agreed upon by Comcast and SpinCo (whether before or after the Distribution Time), such Service Fees shall, except as otherwise set forth in this Agreement, in all events include all pertinent cost components and any other amounts therefor mutually agreed to by the parties hereto.

Section 3.02. *Customary Billing*. The Service Fees to which the Customary Billing method applies shall, subject to Section 3.01(d), be calculated on a basis that is substantially equivalent to the basis on which costs are attributed (whether through direct or indirect charges, allocations or otherwise) from time to time, now or in the future, to other companies or businesses operated by Comcast or its Affiliates for the same or comparable services; *provided*, that (i) in respect of any particular Services, if Comcast does not generally attribute costs associated with the same or comparable services to other companies or businesses operated by Comcast or its Affiliates as provided above, then the Customary Billing method for such Services shall be equivalent to the market value of all Services provided by Comcast personnel and other Persons which are reasonably allocable to the provision of such Services to the Service Recipients and (ii) if Comcast provides financial relief from time to time to any companies or businesses operated by Comcast or its Affiliates with respect to any costs, fees, expenses and/or allocations that are otherwise generally allocated to or paid by companies or businesses operated by Comcast or its Affiliates, the Service Recipients shall not be entitled to the same financial relief.

Section 3.03. *Pass-Through Billing*. The costs of Services to which the Pass-Through Billing method applies shall, subject to Section 3.01(d), be equal to the aggregate amount of the third-party costs and expenses incurred (which costs shall include but not be limited to adjustments for attributable rebates) by any Service Provider on behalf of the Service Recipients.

Section 3.04. *Fixed Fee Billing.* The cost of Services to which the Fixed Fee Billing method applies shall be in the amount set forth in the Service Schedule; *provided* that, where the Fixed Fee Billing method applies for a given Service, in the event that (a) the volume or level of such Service increases from the volume or level of such Service (i) in the preceding fiscal year or (ii) that is otherwise estimated or specified in the applicable Service Schedule, or (b) the cost to the applicable Service Provider to provide such Service materially increases, Comcast shall have the right to, upon written notice to SpinCo and the applicable Service Recipient, reasonably and equitably increase the corresponding Service Fee for such Service (it being understood that Comcast shall, and

shall cause the Service Providers to, use commercially reasonable efforts to limit the occurrence and extent of any such increases).

Section 3.05. *Invoicing of Fees*. (a) Comcast shall invoice, or shall cause the applicable Service Provider to invoice, SpinCo on a monthly basis (not later than forty-five (45) days following the end of the applicable month), for the Service Costs and any applicable Termination Fees incurred in such month, including reasonable supporting data. Comcast shall use its commercially reasonable efforts to cause invoices to be presented to SpinCo on the schedule set forth in this Section 3.05(a), but no delay in presentation of an invoice shall affect SpinCo's obligation to pay the full amount of such invoice, when presented, on the terms set forth herein.

(b) Except as specifically provided on the Service Schedule, SpinCo shall pay, or shall cause to be paid, each invoice delivered pursuant to Section 3.05(a) on or before the date (each, a "**Payment Date**") that is forty-five (45) days after the date of such invoice, in each case excluding any disputed amounts validly withheld in accordance with Section 3.05(d). Such payments shall be made by wire transfer of immediately available funds to an account designated by Comcast.

(c) If SpinCo fails to pay the full amount of any invoice under this Agreement within thirty (30) days of the applicable Payment Date (excluding any disputed amounts validly withheld in accordance with Section 3.05(d)), SpinCo shall be obligated to pay, in addition to the amount due on such Payment Date, interest on such amount at the rate of 1% per month from the applicable Payment Date through the date of payment; *provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law. All payments made shall be applied first to unpaid interest and then to amounts invoiced but unpaid. If SpinCo fails to pay the full amount of any invoice within thirty (30) days of the applicable Payment Date (excluding any disputed amounts validly withheld in accordance with Section 3.05(d)), and to the extent the aggregate amount of such overdue unpaid invoices exceeds $1,500,000, Comcast may, upon written notice to SpinCo, elect to suspend, without liability, its obligations hereunder to provide or cause to be provided any or all Services to SpinCo until such time as such invoices have been paid in full.

(d) If SpinCo in good faith disputes any Service Costs or other amounts reflected in an invoice delivered hereunder (excluding those associated with the Fixed Fee Billing method) (such dispute, an "**Invoice Objection**"), SpinCo shall advise Comcast (including Comcast's Service Manager) in writing of such Invoice Objection within fifteen (15) days of receipt of the applicable invoice and shall provide a reasonably detailed explanation as to the basis of such dispute. Subject to the remainder of this Section 3.05(d), SpinCo may withhold payment of the portion of the invoice amount disputed in good faith by SpinCo, and only such disputed portion, if the applicable Invoice Objection cannot be resolved before the applicable Payment Date. The parties shall seek to resolve all Invoice Objections expeditiously and in good faith, and will initially attempt to resolve any Invoice Objection through negotiation of the Service Managers. If the Service Managers are unable to reach a resolution with respect to the Invoice Objection within fifteen (15) days of Comcast's receipt of notice of such Invoice Objection, the parties shall escalate such Invoice Objection to each party's Chief Financial Officer (which, in the case of Comcast, may be

either Comcast's or NBCU Media's Chief Financial Officer, as determined by Comcast in its sole discretion) for resolution. If the parties' respective Chief Financial Officers are unable to resolve such dispute within fifteen (15) days following such escalation, then SpinCo may, within ten (10) days following the completion of such escalation process, elect to resolve such Invoice Objection via arbitration pursuant to the terms and conditions of Section 6.10 of the Separation Agreement; *provided* that (i) any withheld invoice amounts that are determined pursuant to such arbitration to be payable to Comcast shall be subject to late interest calculated in accordance with Section 3.05(c) and (ii) Comcast may not terminate this Agreement pursuant to Section 6.01 during the pendency of any such arbitration. Unless SpinCo timely elects to resolve the Invoice Objection via arbitration, SpinCo shall pay, or cause to be paid, any withheld invoice amounts to Comcast within ten (10) days of the conclusion of the foregoing escalation process (which date shall be considered the "Payment Date" with respect to such withheld invoice amounts, including for purposes of Section 3.05(c) and Section 6.01(b)). For clarity, SpinCo shall not be entitled to obtain access to any books or records of Comcast or any of its Affiliates (or any information set forth therein) pursuant to this Section 3.05(d) (it being understood that access to such books, records and information shall be solely as set forth in Section 3.08).

Section 3.06. *Right to Set Off*. SpinCo hereby unconditionally and irrevocably waives any rights of set off, netting, offset, recoupment or similar right that SpinCo has or may have with respect to the payment of the Service Fees or any other payments to be made by SpinCo pursuant to this Agreement. Notwithstanding the foregoing, the parties hereto may from time to time agree to offset certain amounts payable by the parties hereto to one another pursuant to this Agreement (but not, for clarity, pursuant to any other agreement or arrangement between the parties hereto or any of their respective Affiliates), subject in each case to the parties' prior written agreement (each in its sole discretion) with respect to such offsetting.

Section 3.07. *Taxes*. Without duplication of any amount included in the Service Fees, (a) SpinCo shall bear and pay all applicable sales, use, transaction, consumption, excise, services, value added, transfer, payroll, employment and other similar Taxes (and any related interest, penalty, addition to tax or additional amount imposed, but excluding, for clarity, any income Taxes) incurred or imposed with respect to the provision of the Services, to this Agreement or to any payment hereunder ("**Service Taxes**"), whether or not such Service Taxes are shown on any invoices. If any Service Provider pays any portion of such Service Taxes, then Comcast shall, or shall cause the applicable Service Provider to, include such amount on the next applicable monthly invoice submitted to SpinCo hereunder. Such Service Taxes shall be incremental to other payments or charges identified in this Agreement.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings unless such deduction or withholding is required by Applicable Law, in which event SpinCo shall promptly inform Comcast of such required deduction or withholding and the amount of the payment due from SpinCo shall be increased to an amount that after any deduction or withholding leaves an amount equal to the payment that would have been due if no such deduction or withholding had been required. SpinCo shall pay (or cause to be paid) such deducted or withheld amounts over to the applicable

Governmental Authority in accordance with the requirements of Applicable Law and provide Comcast with an official receipt confirming payment.

Section 3.08. *Audits.* SpinCo shall have the right, once per calendar year during the term of this Agreement (and once during the one-year period following the expiration or termination of this Agreement), at its own expense and on thirty (30) days advance written notice to Comcast, to have an independent auditor reasonably acceptable to Comcast (and who has executed an appropriate confidentiality agreement reasonably acceptable to Comcast) audit the books and records of Comcast or any of its Affiliates for the sole purpose of certifying the accuracy of the Service Fees (excluding those associated with the Fixed Fee Billing method) charged by Comcast to the Service Recipients in accordance with the terms of this Agreement for the preceding calendar year; *provided* that (i) any such audit shall take place during reasonable business hours on a mutually agreed upon date, (ii) such auditor shall in no event be entitled to any contingency fee (or otherwise have any portion of its compensation be directly or indirectly determined based on the outcome of such audit) and (iii) no such books and records may be audited more than one time. Comcast may designate competitively sensitive information which such auditor may see and review but which it may not disclose to SpinCo and all such books and records, and any applicable audit report and findings, shall be the Confidential Information of Comcast. SpinCo shall provide to Comcast a copy of each such audit report promptly after its receipt thereof. In the event that any such audit indicates any overpayment or underpayment of amounts paid to Comcast by any Service Recipient, the applicable party shall pay to the other party (within thirty (30) days following the date of delivery of such audit report to Comcast) the amount of such overpayment or underpayment, as the case may be, plus (if the overpayment or underpayment amount exceeds $250,000.00) interest on such amount of overpayment or underpayment, as the case may be, accruing monthly from the date of such overpayment or underpayment until such amount is paid at 1% per month from the relevant payment due date through the date of payment (*provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law). If either party hereto has a good faith dispute with respect to the findings of such audit, the parties shall follow the dispute resolution procedures set forth in Section 8.07.

ARTICLE 4
CONFIDENTIALITY

Section 4.01. *Confidentiality.* From and after the Distribution Date, each party hereto shall hold, and cause its Affiliates and its and their respective Representatives to hold, in strict confidence, with at least the same degree of care that such party applies to its own similar confidential and proprietary information, and not disclose or use, except as necessary in the provision or receipt of the Services or otherwise as permitted under this Agreement or with the prior written consent of the other party hereto, all documents and information concerning the other party hereto provided to it pursuant to this Agreement ("**Confidential Information**"), except to the extent (a) such party or any of its Affiliates or its or their respective Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose such Confidential Information, subject to the remainder of this Section 4.01, or (b) such Confidential Information (i) is or becomes generally available to the public other than as a result of a disclosure by the receiving party

or any of its Affiliates or its or their respective Representatives in violation of this Section 4.01, (ii) was or becomes available to the receiving party or any of its Affiliates or its or their respective Representatives on a non-confidential basis from a source that was not known by the receiving party or any of its Affiliates or its or their respective Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality with respect to such information, or (iii) was independently developed by or on behalf of the receiving party or any of its Affiliates or its or their respective Representatives through individuals who have not had, either directly or indirectly, access to or knowledge of the Confidential Information of the other party; *provided* that the foregoing clauses (ii) and (iii) shall not apply to information of either party hereto in the possession of the other party prior to the Distribution Date by virtue of their previous Affiliate relationship. Notwithstanding the foregoing, a party may disclose Confidential Information of the other party to its Affiliates and its and their respective Representatives who need to know such information in their capacities as such so long as such Persons are informed by such party of the confidential nature of such Confidential Information and are directed by such party to treat such information confidentially. If a party or any of its Affiliates or its or their respective Representatives becomes legally required, or receives a request from any Governmental Authority, to disclose any Confidential Information, such party, if legally permitted, will promptly notify the other party and, upon request, use commercially reasonable efforts to cooperate with the other party's efforts to seek a protective order or other remedy. If no such protective order or other remedy is obtained or if the other party waives in writing such party's compliance with this Section 4.01, such party or its Affiliate or its or their respective Representative may furnish only that portion of the information which it concludes, after consultation with counsel, is legally required to be disclosed or that it otherwise determines to be reasonably necessary to respond to a governmental request, and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each party agrees to be responsible for any breach of this Section 4.01 by its Affiliates or its or their respective Representatives. Nothing in this Section 4.01 shall limit any other confidentiality obligations among the parties to this Agreement pursuant to any other agreement among such parties (including the Separation Agreement), and to the extent any Confidential Information would be subject to the protections afforded under this Agreement and any other agreement, whichever agreement provides the highest level of protection for such Confidential Information shall apply.

Section 4.02. *No Rights to Confidential Information.* Each party hereto acknowledges that it will not acquire any right, title or interest in or to any Confidential Information of the other party hereto by reason of this Agreement or the provision or receipt of Services hereunder.

Section 4.03. *News Exception*. Notwithstanding any other provision of this Agreement, any disclosure of Confidential Information by either party hereto or any of its Affiliates or its or their respective Representatives in the ordinary course of their business of disseminating news and information is not a breach of this Agreement; *provided* that the individuals involved in such dissemination received such Confidential Information from a source other than the personnel of such party hereto involved in the provision or receipt of Services under this Agreement.

Section 4.04. *Third Party Non-Disclosure Agreements.* To the extent that any third-party proprietor of information or software to be disclosed or made available to any Service Recipient in connection with the performance of Services requires a specific form of non-disclosure agreement as a condition of its consent to use of the same for the benefit of such Service Recipient or to permit any Service Recipient access to such information or software, SpinCo shall cause such Service Recipient to execute (and will cause such Service Recipient's employees and other service providers to execute, if required) any such form.

Section 4.05. *Safeguards.* Each party hereto agrees to establish and maintain administrative, physical and technical safeguards, information technology and data security procedures and other protections against the destruction, loss, unauthorized access or alteration of the other party's Confidential Information which are no less rigorous than those otherwise maintained for its own Confidential Information.

ARTICLE 5
Indemnification; Limitation of Liability

Section 5.01. *Indemnification*. (a) SpinCo agrees to indemnify and hold harmless Comcast and each other Service Provider, their respective Affiliates and their respective Representatives (collectively, the "**Service Provider Indemnitees**") from and against any and all damage, loss and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding whether involving a Third Party Claim or a claim solely between the parties hereto) ("**Damages**") asserted against or incurred by any Service Provider Indemnitee as a result or arising out of (i) a Service Recipient's or any of its Affiliates' breach of this Agreement, (ii) the provision of the Services by such Service Provider Indemnitee or the use of the Services by a Service Recipient or any of its Affiliates or (iii) a Service Recipient's or any of its Affiliates' gross negligence, fraud or willful misconduct; *provided* that SpinCo shall not be responsible for any Damages to the extent (and solely to the extent) resulting from or arising out of a Service Provider's breach of this Agreement or gross negligence, fraud or willful misconduct in its provision of the Services.

(b) Comcast agrees to indemnify and hold harmless each Service Recipient, its Affiliates and its and their respective Representatives (collectively, the "**Service Recipient Indemnitees**") from and against any and all Damages asserted against or incurred by any Service Recipient Indemnitee as a result or arising out of (i) a Service Provider's breach of this Agreement or (ii) a Service Provider's gross negligence, fraud or willful misconduct in its provision of the Services; *provided* that Comcast shall not be responsible for any Damages to the extent SpinCo is required to indemnify a Service Provider Indemnitee pursuant to Section 5.01(a).

Section 5.02. *Procedures*. (a) The party seeking indemnification under Section 5.01 (the "**Indemnified Party**") agrees to give prompt notice to the party against whom indemnity is sought (the "**Indemnifying Party**") of the assertion of any claim, or the commencement of any suit, action or proceeding (each a "**Claim**") in respect of which indemnity may be sought hereunder and will provide the Indemnifying Party such

information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Claim (other than any criminal Claim or Claim brought by a Governmental Authority) asserted by any Third Party (each, a "**Third Party Claim**") and, subject to the limitations set forth in this Section 5.02, if it so notifies the Indemnified Party no later than thirty (30) days after receipt of the notice described in Section 5.02(a), shall be entitled to control and appoint lead counsel for such defense (other than any criminal Claim or Claim brought by a Governmental Authority), in each case, at its expense; *provided* that, prior to the Indemnifying Party controlling the defense of such Third Party Claim, it shall first confirm to the Indemnified Party in writing that, assuming the facts presented to the Indemnifying Party by the Indemnified Party are true, the Indemnifying Party shall indemnify the Indemnified Party for any such Damages to the extent resulting from, or arising out of, such Third Party Claim. If the Indemnifying Party does not so notify the Indemnified Party, the Indemnified Party shall have the right to defend or contest such Third Party Claim through counsel chosen by the Indemnified Party that is reasonably acceptable to the Indemnifying Party, subject to the provisions of this Section 5.02, and if the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable and documented fees and expenses incurred by the Indemnified Party in connection with the defense of such Third Party Claim. If an Indemnifying Party has elected to control the defense of a Third Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnified Party for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of this Section 5.02, (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third Party Claim, if the settlement does not release the Indemnified Party from all liabilities and obligations with respect to such Third Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party or any Service Provider Indemnitee (in the case of Service Provider as the Indemnified Party) or Service Recipient Indemnitee (in the case of Service Recipient as the Indemnified Party) or it is otherwise materially prejudicial to any such Person and (ii) the Indemnified Party shall be entitled to participate in (but not control) the defense of such Third Party Claim and, at its own expense, to employ separate counsel (including local counsel as necessary) of its choice for such purpose; *provided*, that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnified Party, the reasonable and documented fees and expenses of such separate counsel shall be at the Indemnifying Party's expense.

(d) Each party hereto shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 5.03. *Calculation of Damages.* The amount of any Damages payable under Section 5.01 by the Indemnifying Party shall be net of any amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party under applicable Third Party insurance policies or from any other Third Party alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable Third Party insurance policies, or from any other Third Party alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party in respect thereof, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made by such Indemnifying Party in respect thereof up to the amount received (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party from such Third Party insurance policy or Third Party, as applicable.

Section 5.04. *No Warranties.* Except as expressly set forth in this Agreement, neither party hereto makes, and no party hereto is relying on, any warranty, express or implied, with respect to the Services and each party hereto hereby specifically disclaims any implied warranty of reasonable care or workmanlike effort.

Section 5.05. *Limitation of Liability; Exclusion of Damages*. (a) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER OR A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, NO PARTY HERETO WILL BE LIABLE FOR ANY (I) PUNITIVE, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR TREBLED DAMAGES (IN EACH CASE, EXCEPT TO THE EXTENT PAYABLE TO A THIRD PARTY IN RESPECT OF A THIRD PARTY CLAIM BASED ON A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION) OR (II) LOST PROFITS, DIMINUTION IN VALUE, MULTIPLE-BASED OR OTHER DAMAGES CALCULATED BASED ON A MULTIPLE OF ANOTHER FINANCIAL MEASURE, IN EACH CASE, ARISING OUT OF OR RELATING TO THIS AGREEMENT EVEN IF THE OTHER PARTY HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) NOTWITHSTANDING ANYTHING ELSE HEREIN TO THE CONTRARY, EXCEPT FOR A SERVICE PROVIDER'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, THE MAXIMUM AGGREGATE LIABILITY OF THE SERVICE PROVIDERS TO THE SERVICE RECIPIENTS OR TO ANY THIRD PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED AND SHALL BE LIMITED TO THE FEES ACTUALLY RECEIVED BY THE SERVICE PROVIDERS FOR THE SERVICES HEREUNDER.

ARTICLE 6
Termination of Services

Section 6.01. *Termination*. (a) Notwithstanding Section 2.01, except as expressly set forth otherwise in the Service Schedule, SpinCo may, at any time during the term of this Agreement and for any reason, terminate Comcast's obligations to provide or cause to be provided any or all Services, or any part of any Service, by giving at least sixty (60) days' prior written notice of such termination to Comcast; *provided* that in the event SpinCo elects to terminate any (but not all) of the Services (or any portion thereof), (i) Comcast may, within ten (10) Business Days following its receipt of such termination notice, provide SpinCo with written notice of all applicable Dependent Services, (ii) upon receiving Comcast's notice pursuant to the foregoing clause (i), SpinCo may provide notice within five (5) Business Days of such receipt of its withdrawal of its termination notice and (iii) if SpinCo does not withdraw its termination notice within such five (5) Business Day period, the Dependent Services shall automatically terminate upon the effective date of termination of such terminated Service(s). If SpinCo notifies Comcast of its intent to terminate any Service in part or reduce any Service, the Service Fees shall be reduced accordingly upon the termination-in-part or reduction of such Service. For the avoidance of doubt, subject to the first sentence of this Section 6.01(a), if SpinCo elects to terminate the provision of less than all Services, Comcast shall continue to be obligated to provide or cause to be provided any and all remaining Services.

(b) Comcast may terminate its obligations to provide or cause to be provided any or all Services at any time if SpinCo shall have failed to perform any of its material obligations (including any of its payment obligations) under this Agreement relating to any such Service (including the failure to provide any access, information or data required to effectuate such Service), but only if Comcast shall have notified SpinCo in writing of such failure and such failure shall have continued for a period of thirty (30) days after receipt by SpinCo of such written notice.

(c) If the performance of any Service subjects any Service Provider to a reasonable risk of violating an Applicable Law or breaching or defaulting under any material Contract, or otherwise would reasonably be expected to, individually or in the aggregate, materially and adversely affect the business of Comcast or any of its Affiliates, then the relevant Service Provider may immediately suspend performance of such Service and any and all Dependent Services without liability to Comcast or any other Service Provider; *provided* that Comcast shall provide written notice of such fact (including the Service(s) and any applicable Dependent Services affected thereby) to SpinCo with as much advance notice as is reasonably practicable under the circumstances and permitted by Applicable Law; and *provided further* that, (i) following delivery of such notice, the parties hereto will cooperate in good faith to promptly amend this Agreement to the extent necessary to eliminate such violation of Applicable Law, breach of or default under a material Contract or other effect while as nearly as possible accomplishing the purpose of the intended Service in a mutually satisfactory manner and (ii) SpinCo shall not be obligated to pay for any such suspended Services during the pendency of any Service Provider's suspension of such Services (it being understood that SpinCo shall remain liable for any Service Costs incurred or accrued for such Services prior to such suspension). If

the parties hereto are unable to agree upon such an amendment to this Agreement within thirty (30) days of such notification, then either party hereto may terminate its obligation with respect to such suspended Services upon written notice to the other party hereto; *provided* that any applicable Dependent Services shall also automatically terminate upon the effective date of termination of such suspended Services.

(d) SpinCo may terminate Comcast's obligation to provide or cause to be provided any Service at any time if Comcast shall have failed to perform any of its material obligations under this Agreement relating to such Service, but only if SpinCo shall have notified Comcast in writing of such failure and such failure shall have continued for a period of thirty (30) days after receipt by Comcast of such written notice.

(e) Subject to Section 6.02, this Agreement shall terminate in its entirety on the date when no Services are to be provided as set forth in the Service Schedule, as the same may hereafter be amended.

Section 6.02. *Effect of Termination.* Other than as required by Applicable Law, upon expiration or termination of any or all Service(s) pursuant to Section 6.01 or otherwise pursuant to this Agreement, Comcast shall have no further obligation to provide or cause to be provided the terminated Service(s) and SpinCo shall have no obligation to pay any Service Fees relating to such terminated Service(s); *provided* that, notwithstanding such termination, SpinCo shall remain liable to Comcast for (a) Service Costs incurred prior to the effective date of the expiration or termination of such Service(s), (b) the Disengagement Costs, and any and all costs, charges, fees and expenses incurred by Comcast or any of its Affiliates in connection with the provision of any and all Disengagement Services, in each case, relating to the expiration or termination of such Service(s), and (c) in the case of a termination under Section 6.01(a), Section 6.01(b) or Section 6.01(c), without duplication of any amounts contemplated by the foregoing clause (b), any fees, costs and expenses incurred by any Service Provider between the time of such termination and the time the provision of such Service(s) would have terminated under this Agreement absent such early termination (including early termination charges, kill fees, wind-down costs, reasonable minimum volume make-up fees and other fees and costs, in each case actually payable or that have been paid in advance by any Service Provider to a third party, and unamortized costs that any Service Provider previously incurred or are required to pay to a third party for services, equipment, licenses or other assets used for the provisions of such terminated Service) (collectively, "**Termination Fees**") to the extent such Service Provider cannot avoid the incurrence of any such Termination Fees using commercially reasonable efforts. For clarity, no Disengagement Costs are payable based upon (i) the termination of a Service by SpinCo pursuant to Section 6.01(d) or (ii) the expiration of the Term of any Service in the ordinary course. All amounts payable pursuant to this Section 6.02 shall be invoiced to and payable by SpinCo within forty-five (45) days after the date of invoice and otherwise in accordance with Section 3.05. Notwithstanding any expiration or termination pursuant to Section 6.01, Section 2.09(c), Section 2.09(d), Section 3.07, Section 3.08, this Section 6.02, and Articles 4, 5 and 8 (and any other provisions that by their nature are intended to survive expiration or termination of this Agreement) shall survive any such expiration or termination indefinitely, together with those provisions of this Agreement the survival of which is necessary for the interpretation or enforcement of this Agreement; *provided* that

any claims for breach of a given provision of this Agreement, any indemnification obligations therefor or otherwise arising hereunder, and any payment obligations, in each case, to the extent accruing prior to the expiration of the applicable survival period for such provision hereunder, shall survive the expiration or termination of this Agreement for the duration of the applicable statute of limitations under Applicable Law.

ARTICLE 7
Representations And Warranties

Section 7.01. *Representations and Warranties of Comcast*. Comcast represents and warrants to SpinCo that:

(a) Comcast is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by Comcast of this Agreement are within Comcast's corporate powers and have been duly authorized by all necessary corporate action on the part of Comcast. This Agreement constitutes a valid and binding agreement of Comcast enforceable against Comcast in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by Comcast of this Agreement require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by Comcast of its obligations hereunder.

Section 7.02. *Representations and Warranties of SpinCo*. SpinCo represents and warrants to Comcast that:

(a) SpinCo is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by SpinCo of this Agreement are within SpinCo's corporate powers and have been duly authorized by all necessary corporate action on the part of SpinCo. This Agreement constitutes a valid and binding agreement of SpinCo, enforceable against SpinCo in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by SpinCo of this Agreement require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by SpinCo of its obligations hereunder.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, mail, or email transmission to the following addresses:

if to Comcast, to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Attn: Chief Legal Officer
Email: [***]

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Matthew J. Bacal
Email: [***]

if to SpinCo, to:

Versant Media Group, Inc.
900 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attn: Jordan Fasbender, General Counsel
Email: [***]

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

Section 8.02. *Amendments; No Waivers*. (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Comcast and SpinCo, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party hereto 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. Except as set forth in Section 5.05, the rights and remedies herein

provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 8.03. *Expenses.* Except as otherwise provided herein, all third-party fees, costs and expenses paid or incurred in connection with this Agreement shall be paid by the party hereto incurring such fees, cost or expenses.

Section 8.04. *Independent Contractor Status*. Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the parties hereto. Neither party hereto is now, nor shall it be made by this Agreement, an agent, employee or legal representative of the other party hereto or any of its Affiliates for any purpose. Each party hereto acknowledges and agrees that neither party hereto shall have authority or power to bind the other party hereto or any of its Affiliates or to contract in the name of, or create a liability against, the other party hereto or any of its Affiliates in any way or for any purpose, to accept any service of process upon the other party hereto or any of its Affiliates or to receive any notices of any kind on behalf of the other party hereto or any of its Affiliates. Each party hereto is and shall be an independent contractor in the performance of Services hereunder and nothing herein shall be construed to be inconsistent with this status.

Section 8.05. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* that neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party, except that Comcast may designate any other Service Provider to provide any of the Services hereunder and SpinCo may designate any other Service Recipient to receive any of the Services hereunder. Notwithstanding the foregoing, if either party or any of its successors or permitted assigns (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, no such consent shall be required and proper provisions shall be made so that the successors and assigns of such party shall assume all of the rights and obligations of such party under this Agreement; *provided* that in the case of any such transaction involving SpinCo, this Agreement and the Services shall apply only to the SpinCo Business as conducted at the time of such transaction and not to any other business of any other Person party to such transaction.

Section 8.06. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 8.07. *Dispute Resolution.* Subject to Section 3.05(d), any dispute relating to the Services or otherwise related to or arising out of this Agreement shall be handled in accordance with the dispute resolution provisions set forth in Section 6.09 and 6.10 of the Separation Agreement, *mutatis mutandis*.

Section 8.08. *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 RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.09. *Counterparts; Effectiveness; Third Party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including "pdf", "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party hereto has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party hereto shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for the indemnification provisions of Article 5 or as expressly provided herein with respect to the Service Providers and Service Recipients, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 8.10. *Entire Agreement*. This Agreement and the other Distribution Documents constitute the entire understanding of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by any party hereto or any member of their Group with respect to the transactions contemplated by the Distribution Documents.

Section 8.11. *Severability.* If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Upon such a declaration, the parties hereto shall modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 8.12. *Specific Performance*. The parties hereto acknowledge and agree that damages for a breach or threatened breach of any of the provisions of this Agreement

would be inadequate and irreparable harm would occur. In recognition of this fact, each party hereto agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other non-breaching party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching party (i) to perform its obligations under this Agreement or (ii) if the breaching party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching party to secure the performance by the breaching party of those obligations).

Section 8.13. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of its authorship of any of the provisions of this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid

Name: Thomas J. Reid
Title: Chief Legal Officer and Secretary

VERSANT MEDIA GROUP, INC.

By: /s/ Anand Kini

Name: Anand Kini
Title: Executive Vice President

[*Signature Page to Transition Services Agreement*]

Exhibit 10.2

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

EXECUTION VERSION

TAX MATTERS AGREEMENT

between

Comcast Corporation,

on behalf of itself and the members of the Comcast Group

and

Versant Media Group, Inc,

on behalf of itself and the members of the Versant Group

Dated as of January 2, 2026

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the "**Agreement**") is entered into as of January 2, 2026 between Comcast Corporation ("**Comcast**"), a Pennsylvania corporation, on behalf of itself and the members of the Comcast Group, and Versant Media Group, Inc ("**Versant**"), a Pennsylvania corporation, on behalf of itself and the members of the SpinCo Group (each, a "**Party**" and together, the "**Parties**").

W I T N E S S E T H:

WHEREAS, the Board of Directors of Comcast has determined that it is in the best interests of Comcast and its shareholders to separate the SpinCo Business from the Comcast Business;

WHEREAS, Comcast and Versant have entered into a Separation and Distribution Agreement, dated January 2, 2026 (the "**Separation Agreement**"), pursuant to which the Restructuring, the Contribution, the Distribution and other related transactions will be consummated;

WHEREAS, the Restructuring, the Contribution, the Distribution and the Comcast Cash Distribution (together, the "**Spin-Off Transactions**"), are intended to qualify for the Intended Tax Treatment; and

WHEREAS, Comcast and Versant desire to set forth their agreement on the rights and obligations of Comcast, Versant and the members of the Comcast Group and the Versant Group respectively, with respect to (a) the administration and allocation of federal, state, local and foreign Taxes incurred in Taxable periods beginning prior to the Distribution Date, (b) Taxes resulting from the Spin-Off Transactions and transactions effected in connection with the Spin-Off Transactions and (c) various other Tax matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

Section 1. *Definitions and Interpretation*.

(a) *Definitions*. As used in this Agreement:

"**Active Trade or Business**" means each of the distinct businesses included within the SpinCo Business that are listed on Schedule A, the active conduct (as defined in Section 355(b)(2) of the Code, and taking into account Section 355(b)(3) of the Code and the Treasury Regulations thereunder) of which the Versant Group was engaged in immediately prior to the Distribution.

"**Applicable Law**" (or "**Applicable Tax Law**," as the case may be) has the meaning of "Applicable Law" set forth in the Separation Agreement.

"**Code**" means the Internal Revenue Code of 1986.

"**Combined Group**" means any group consisting of at least two members that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the Comcast Group and at least one member of the Versant Group.

"**Combined Tax Return**" means a Tax Return of a member of the Combined Group that is neither a Comcast Separate Tax Return nor a Versant Separate Tax Return.

"**Comcast Compensatory Equity Interests**" means any options, stock appreciation rights, restricted stock, stock units, performance share units or other rights with respect to Comcast stock that are granted on or prior to the Distribution Date by any member of the Comcast Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"**Comcast Separate Tax Return**" means any Tax Return of or including any member of the Comcast Group (including any consolidated, combined, or unitary Tax Return) that does not include any member of the Versant Group (it being understood and agreed that the claiming of group relief with or in respect of any member of the Versant Group or similar sharing or surrendering of Tax losses or other attributes with, to or by any member of the Versant Group shall not cause a Tax Return to fail to be a Comcast Separate Return). For the avoidance of doubt, each Tax Return in respect of Income Taxes filed by or on behalf of NBCUniversal LLC is a Comcast Separate Tax Return.

"**Company**" means Comcast or Versant (or the appropriate member of each of their respective Groups), as appropriate.

"**Equity Interests**" means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

"**Final Determination**" means (i) with respect to U.S. federal income Taxes, (A) a "determination" as defined in Section 1313(a) of the Code (including, for the avoidance of doubt, an executed IRS Form 906) or (B) the execution of an IRS Form 870-AD (or any successor form thereto), as a final resolution of Tax liability for any Taxable period, except that a Form 870-AD (or successor form thereto) that reserves the right of the taxpayer to file a claim for refund or the right of the IRS to assert a further deficiency shall not constitute a Final Determination with respect to the item or items so reserved; (ii) with respect to Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under Applicable Tax Law, is not subject to further appeal, review or modification through proceedings or otherwise; (iii) with respect to any Tax, any final disposition by reason of the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation

thereof); or (iv) with respect to any Tax, the payment of such Tax by any member of the Comcast Group or any member of the Versant Group, whichever is responsible for payment of such Tax under Applicable Tax Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided*, in the case of this clause (iv), that the provisions of Section 15 hereof have been complied with, or, if such section is inapplicable, that the Company responsible under this Agreement for such Tax is notified by the Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Company agrees with such determination.

"**Income Tax**" means (i) any Tax that is, in whole or in part, based on or measured by profits, net income or gains, or gross receipts and (ii) any business franchise or similar Tax imposed in lieu of a tax described in the preceding clause (i)."**Indemnified Party**" means (i) the relevant member of the Comcast Group in the event any member of the Comcast Group is entitled to indemnity under Section 11(a) and (ii) the relevant member of the Versant Group in the event any member of the Versant Group is entitled to indemnity under Section 11(b).

"**Intended Tax Treatment**" means the qualification of (i) the Contribution and the Distribution, taken together, as a reorganization within the meaning of Section 368(a)(1)(D) of the Code and each of Comcast and Versant as a "party to reorganization" within the meaning of Section 368(b) of the Code, (ii) the Contribution as a tax-free transaction under Sections 361(a) and 361(b) of the Distribution as a tax-free transaction under Sections 355(a) and 361(c) of the Code, (iii) the Comcast Cash Distribution as money distributed to Comcast's creditors in connection with the reorganization described in clause (i) for purposes of Section 361(b) of the Code, (iv) certain steps or transactions that are a part of the Restructuring, described on Schedule B, as set forth therein, and (v) such treatment as described in each of clauses (i)-(iv) under the corresponding provisions of state law.

"**IRS**" means the Internal Revenue Service.

"**Other Taxes**" means any Tax imposed by any Taxing Authority that is neither an Income Tax nor a Transfer Tax.

"**Person**" has the meaning set forth in Section 7701(a)(1) of the Code.

"**Post-Distribution Period**" means any Taxable period (or portion thereof) beginning after the Distribution Date.

"**Pre-Distribution Period**" means any Taxable period (or portion thereof) ending on or before the Distribution Date.

"**Pre-Distribution Versant Separate Tax Return**" means any Versant Separate Tax Return that relates in whole or part to a Pre-Distribution Period, including any Versant Separate Tax Return with respect to a taxable period that includes but does not end on the Distribution Date.

"**Relevant Group**" means, with respect to the issuance, exercise, vesting, or

settlement of Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests held by a Person, (i) in the case of an active officer or employee, the Group that employs such Person at the time of such issuance, exercise, vesting, or settlement, as applicable; (ii) in the case of a former officer or employee, the Group that was the last to employ such Person; and (iii) in the case of an independent contractor, a director or former independent contractor or former director (who is not an officer or employee or former officer or employee of a member of either Group), the Group that is the service recipient with respect to such independent contractor, director or former independent contractor or former director with respect to such Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests (or, in the case of Versant Compensatory Equity Interests that are issued in exchange for or in respect of Comcast Compensatory Equity Interests, with respect to such Comcast Compensatory Equity Interests).

"**Separation Taxes**" means any Taxes incurred solely as a result of the failure of the Intended Tax Treatment with respect to the Spin-Off Transactions (or any step or transaction that is a part thereof).

"**Specified Event**" means (i) any failure of the Intended Tax Treatment with respect to the Spin-Off Transactions (or any step or transaction that is a part thereof) or (ii) any other event, in each case, that results in (x) a liability for Taxes with respect to a Pre-Distribution Period imposed on any member of the Comcast Group and (y) a Tax Attribute with respect to any member of the Versant Group.

"**Specified Taxes**" has the meaning set forth in Schedule C.

"**Tax**" or "**Taxes**" (and the correlative meaning, "**Taxing**" and "**Taxable**") means (i) any tax, including any net income, gross income, gross receipts, recapture, alternative or add-on minimum, sales, use, business and occupation, value-added, trade, goods and services, ad valorem, franchise, profits, net wealth, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, unclaimed property, escheat, asset, real estate acquisition, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any liability of any member of the Comcast Group or the Versant Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person.

"**Tax Advisor**" means Davis Polk & Wardwell LLP.

"**Tax Attribute**" means net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability.

"Tax Benefit" means, with respect to any Person or Group, the overall net reduction in actual cash tax paid by such Person or Group.

"**Tax Item**" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

"**Tax Opinion**" shall mean the legal opinion or legal opinions delivered to Comcast by the Tax Advisor with respect to certain U.S. federal income tax consequences of the Spin-Off Transactions.

"**Tax Proceeding**" means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suit, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

"**Tax Refund**" means any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes.

"**Tax-Related Losses**" means, with respect to any Taxes imposed pursuant to any settlement, determination, judgment or otherwise, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes and (ii) all damages, costs, and expenses associated with stockholder litigation or controversies and any amount paid by any member of the Comcast Group or any member of the Versant Group in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority.

"**Tax Representation Letters**" means the representations provided by Versant and Comcast to the Tax Advisor in connection with the rendering by the Tax Advisor of the Tax Opinion.

"**Tax Return**" means any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

"**Taxing Authority**" means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

"**Transfer Taxes**" means all U.S. federal, state, local or non-U.S. sales, use, privilege, value added, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any member of the Comcast Group

or any member of the Versant Group in connection with the Restructuring the Contribution, or the Distribution.

"**Treasury Regulations**" means the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

"**Versant Carried Item**" shall mean any Tax Attribute of the Versant Group that may or must be carried from one Taxable period to another prior Taxable period under the Code or other Applicable Tax Law.

"**Versant Compensatory Equity Interests**" means any options, stock appreciation rights, restricted stock, stock units, performance share units or other rights with respect to the capital stock of Versant that are granted substantially concurrent with, or following, the Distribution Time by any member of the Versant Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"**Versant Disqualifying Action**" means (a) any action (or the failure to take any action) by any member of the Versant Group after the Distribution Time (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) after the Distribution Time involving the capital stock of Versant or any assets of any member of the Versant Group or (c) any breach by any member of the Versant Group after the Distribution Time of any representation, warranty or covenant made by it in this Agreement, that, in each case, could reasonably be expected to affect the Intended Tax Treatment; *provided*, *however*, that the term "**Versant Disqualifying Action**" shall not include any action entered into pursuant to any Distribution Document (other than this Agreement) or that is undertaken pursuant to the Restructuring, the Contribution, or the Distribution.

"**Versant Group**" has the meaning ascribed to the term "SpinCo Group" in the Separation Agreement; *provided*, that, for purposes of this Agreement, (i) any reference in this Agreement to a member of the Versant Group shall include a reference to any successor thereto and (ii) the Versant Group shall include any Person that becomes a Subsidiary of Versant after the Distribution Time.

"**Versant Separate Tax Return**" means any Tax Return (including any consolidated, combined or unitary Tax Return) of or including any member of the Versant Group, which Tax Return does not include any member of the Comcast Group (it being agreed and understood that the claiming of group relief with or in respect of any member of the Comcast Group or similar sharing or surrendering of Tax losses or other attributes with, to, or by any member of the Comcast Group shall not cause a Tax Return to fail to be a Versant Separate Return).

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Comcast	Preamble
Compensation Liability	7(b)
Compensation Tax Benefit	7(b)
Due Date	12(a)
Past Practices	4(e)(i)
Proposed Acquisition Transaction	9(b)(iv)(E)
PTI	5(b)
Section 336(e) Election	10(a)
Section 9(b)(iv)(F) Acquisition Transaction	9(b)(iv)(F)
Separation Agreement	Recitals
Tax Arbiter	23
Tax Materials	9(a)
Tax Refund Recipient	8(c)

(c) All capitalized terms used but not defined herein shall have meanings set forth in the Separation Agreement. Any term used in this Agreement which is not defined in this Agreement or the Separation Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law.

(d) *Interpretation*. In this Agreement, unless the context clearly indicates otherwise:

(i) words used in the singular include the plural and words used in the plural include the singular;

(ii) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(iii) except as otherwise clearly indicated, reference to any gender includes the other gender;

(iv) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(v) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(vi) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(vii) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(viii) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(ix) relative to the determination of any period of time, "from" means "from and including," "to" means "to and including" and "through" means "through and including";

(x) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(xi) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States; and

(xii) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement.

Section 2. *Sole Tax Sharing Agreement*. Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the Comcast Group, on the one hand, and any member of the Versant Group, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the parties thereto. Following the Distribution, no member of the Versant Group or the Comcast Group shall have any further rights or liabilities thereunder, and this Agreement and the Distribution Documents (to the extent such Distribution Documents reflect an agreement between the parties as to Tax sharing) shall be the sole Tax sharing agreements between the members of the Versant Group, on the one hand, and the members of the Comcast Group, on the other hand.

Section 3. *Allocation of Taxes*.

(a) *General Allocation Principles*. Except as provided in Section 3(c) or Section 11, all Taxes shall be allocated as follows:

(i) *Allocation of Income Taxes Reported on Combined Tax Returns*. Except as provided in Section 3(b), Comcast shall be allocated all Income Taxes

reported, or required to be reported, on any Combined Tax Return filed or required to be filed under the Code or other Applicable Tax Law; *provided*, *however*, that to the extent any such Combined Tax Return includes any Tax Item attributable to (A) any member of the Versant Group or (B) the SpinCo Business, in each case, in respect of any Post-Distribution Period, Versant shall be allocated all Income Taxes attributable to such Tax Items as determined by Comcast in its reasonable discretion.

(ii) *Allocation of Income Taxes Reported on Separate Tax Returns*.

(A) Comcast shall be allocated all Income Taxes reported, required to be reported, or in respect of Tax Items reported or required to be reported on a Comcast Separate Tax Return.

(B) Versant shall be allocated all Income Taxes reported, required to be reported, or in respect of Tax Items reported or required to be reported on a Versant Separate Tax Return; *provided, however*, that subject to Section 3(a)(i), to the extent that any Tax Items reported, or required to be reported, on a partnership Tax Return that is a Versant Separate Tax Return are also reported or required to be reported on a Combined Tax Return or a Comcast Separate Tax Return, Comcast shall be allocated Income Taxes attributable to such Tax Items.

(iii) *Allocation of Other Taxes*.

(A) Comcast shall be allocated all Other Taxes, reported or required to be reported on any Tax Return, that are attributable to the Comcast Business or Comcast Assets.

(B) Versant shall be allocated all Other Taxes, reported or required to be reported on any Tax Return, that are attributable to the SpinCo Business or SpinCo Assets (including, but not limited to, Other Taxes set forth on Schedule D).

(iv) *Taxes Not Reported on Tax Returns*.

(A) Comcast shall be allocated any Tax attributable to the Comcast Business or Comcast Assets that is not required to be reported on a Tax Return.

(B) Versant shall be allocated any Tax attributable to the SpinCo Business or SpinCo Assets that is not required to be reported on a Tax Return.

(b) *Allocation Conventions*. Except as otherwise set forth in Section 3(c):

(i) Taxes allocated pursuant to Section 3(a) shall be allocated by (i) ratably allocating the Tax Items (other than extraordinary items) for the month

which includes the Distribution Date and (ii) allocating each extraordinary item to a Pre-Distribution Period or a Post-Distribution Period as appropriate based on the day it is taken into account, treating any transactions engaged in outside the ordinary course of business on the Distribution Date after the Distribution Time (not including any action that is undertaken pursuant to the Restructuring, the Contribution, or the Distribution) as occurring at the beginning of the day following the Distribution Date; *provided* that Taxes not based upon or measured by net or gross income or specific events shall be apportioned between the Pre- and Post-Distribution Periods on a *pro rata* basis in accordance with the number of days in the relevant Taxable period.

(ii) The allocations of Taxes described in Section 3(a)(iii) and Section 3(a)(iv) shall be made in accordance with the past practices of Comcast and its Subsidiaries or, if not addressed by such past practices, as determined by Comcast in its reasonable discretion.

(c) *Special Allocation Rules.* Notwithstanding any other provision in this Section 3, the following Taxes shall be allocated as follows:

(i) *Separation Taxes*. SpinCo shall be allocated any Separation Taxes and Tax-Related Losses resulting from or attributable to a Versant Disqualifying Action (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any action for which the conditions set forth in Section 9(c) are satisfied).

(ii) *Transfer Taxes*. Transfer Taxes shall be allocated 100% to Versant; *provided*, to the extent that any such Transfer Tax is recoverable, Comcast or Versant, as applicable, shall use commercially reasonable efforts to recover such Transfer Tax from the relevant Taxing Authority.

(iii) *Taxes Relating to Comcast Compensatory Equity Interests.* Any Tax liability (including, for the avoidance of doubt, the satisfaction of any withholding Tax obligation) relating to the issuance, exercise, vesting or settlement of any Comcast Compensatory Equity Interest shall be allocated in a manner consistent with Section 7.

(iv) *Taxes Covered by Distribution Documents*. Subject to the preceding clauses of this Section 3 and Section 11, any liability or other matter relating to Taxes that is specifically addressed in any Distribution Document shall be allocated or governed as provided in such Distribution Document.

(v) *Specified Taxes*. Specified Taxes shall be allocated in the manner set forth in Schedule C.

Section 4. *Preparation and Filing of Tax Returns*.

(a) *Comcast Prepared Returns*. Comcast shall prepare and file, or cause to be prepared and filed, (i) Combined Tax Returns for which a member of a Combined Group is required or, as provided in Section 4(e)(iii), elects to file and (ii) Comcast Separate Tax Returns. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by Comcast in connection with the filing of such Combined Tax Returns. If a member of the Versant Group is responsible for the filing of a Combined Tax Return under Applicable Tax Law, (i) Comcast shall deliver such prepared Combined Tax Return to Versant reasonably in advance of the applicable filing deadline and (ii) Versant shall, or shall cause the applicable member of the Versant Group to, file such Combined Tax Return in the form delivered by Comcast.

(b) *Versant Prepared Returns*. Versant shall prepare and file, or cause to be prepared and filed, all Versant Separate Tax Returns. Versant shall submit to Comcast a copy of each Pre-Distribution Versant Separate Tax Return no later than 30 days prior to the date such Tax Return is required to be filed, and Versant shall reflect any reasonable comments on such Tax Returns with respect to a Pre-Distribution Period provided by Comcast no later than 10 days prior to the date such Tax Return is required to be filed. Versant shall not file or cause to be filed any Pre-Distribution Versant Separate Tax Returns without the consent of Comcast, which consent shall not be unreasonably withheld or delayed. The Parties shall work together to resolve any issues arising out of the review of such Tax Returns pursuant to Section 23.

(c) *Provision of Information; Timing*. Versant shall maintain all necessary information for Comcast (or any of its Affiliates) to file any Tax Return that Comcast is required or permitted to file under this Section 4, and shall provide to Comcast all such necessary information in accordance with the Comcast Group's past practice. Comcast shall maintain all necessary information for Versant (or any of its Affiliates) to file any Tax Return that Versant is required or permitted to file under this Section 4, and shall provide Versant with all such necessary information in accordance with the Comcast Group's past practice, if any. Without limiting the foregoing, the party that files, or causes to be filed, any Tax Return shall maintain contemporaneous transfer pricing documentation, in compliance with all applicable laws, with respect to such Tax Returns.

(d) *Review of Certain Tax Returns.*

(i) *Combined Tax Returns with Versant Tax Liability*. Comcast shall submit to Versant a draft of the portions of any Combined Tax Returns that relate solely to any member of the Versant Group and that reflect a Tax liability allocated to Versant pursuant to Section 3(a)(i). Comcast shall use commercially reasonable efforts to (x) make such portions of a Tax Return available for review as required under this paragraph no later than 30 days prior to the due date for filing such Tax Return and (y) have such Tax Return modified to reflect any reasonable comments provided by Versant no later than 10 days prior to the due date for filing, taking into account the party responsible for payment of the Tax (if

any) reported on such Tax Return and the materiality of the Tax liability allocable to the requesting party with respect to such Tax Return.

(ii) *Tax Returns for Other Taxes*. The party responsible for the preparation of any Tax Return relating to Other Taxes shall, if such Tax Return reflects a Tax liability allocated to the other party pursuant to Section 3(a)(iii), submit to such other party a draft of such Tax Return. Such preparing party shall use commercially reasonable efforts to (x) make such portions of a Tax Return available for review as required under this paragraph no later than 30 days (or as soon as practicable thereafter, provided that the non-preparing party is given a reasonable opportunity to review such Tax Return) prior to the due date for filing such Tax Return and (y) have such Tax Return modified to reflect any reasonable comments provided by such other party no later than 10 days prior to the due date for filing, taking into account the party responsible for payment of the Tax (if any) reported on such Tax Return and the materiality of the Tax liability allocable to the requesting party with respect to such Tax Return.

(e) *Special Rules Relating to the Preparation of Tax Returns.*

(i) *General Rule*. Except as provided in this Section 4(e), Versant shall prepare (or cause to be prepared) any Tax Return, with respect to Taxable periods (or portions thereof) ending prior to or on the Distribution Date, for which it is responsible under this Section 4 in accordance with past practices, accounting methods, elections or conventions ("**Past Practices**") used by the members of the Comcast Group prior to the Distribution Date with respect to such Tax Return to the extent permitted by Applicable Law, and to the extent any items, methods or positions are not covered by Past Practices, as directed by Comcast in its reasonable discretion to the extent permitted by Applicable Law.

(ii) *Consistency with Intended Tax Treatment*. All Tax Returns that include any member of the Comcast Group or any member of the Versant Group shall be prepared in a manner that is consistent with the Intended Tax Treatment.

(iii) *Election to File Combined Tax Returns*. Comcast shall have the sole discretion to file any Combined Tax Return if the filing of such Tax Return is elective under Applicable Tax Law. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by Comcast in connection with the filing of such Combined Tax Returns.

(iv) *Preparation of Transfer Tax Returns.* The Company required under Applicable Tax Law to file any Tax Returns in respect of Transfer Taxes shall prepare and file (or cause to be prepared and filed) such Tax Returns. If required by Applicable Tax Law, Comcast and Versant shall, and shall cause their respective Affiliates to, cooperate in preparing and filing, and join the execution of, any such Tax Returns.

(f) *Payment of Taxes.* Comcast shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Comcast Group is responsible for filing under this Section 4, and Versant shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Versant Group is responsible for filing under Section 4. If any member of the Comcast Group is required to make a payment to a Taxing Authority for Taxes allocated to Versant under Section 3, Versant shall pay the amount of such Taxes to Comcast in accordance with Section 11 and Section 12. If any member of the Versant Group is required to make a payment to a Taxing Authority for Taxes allocated to Comcast under Section 3, Comcast shall pay the amount of such Taxes to Versant in accordance with Section 11 and Section 12.

Section 5. *Apportionment of Earnings and Profits and Tax Attributes*.

(a) *General Rule.* Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the Comcast Group and the members of the Versant Group in accordance with Comcast's historical practice (including historical methodologies for making corporate allocations), if any, the Code, Treasury Regulations, and any Applicable Law, as determined by Comcast in its sole discretion.

(b) *Notice to Versant.* Upon the reasonable request of Versant in writing, Comcast shall in good faith, based on information reasonably available to it, advise Versant in writing of Comcast's estimate of the portion, if any, of any earnings and profits, previously taxed earnings and profits (within the meaning of Section 959 of the Code ("**PTI**")), Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute which Comcast determines is expected to be allocated or apportioned to the members of the Versant Group under Applicable Tax Law. In the event of any adjustments to the previously delivered estimates of the portion of earnings and profits, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute determined by Comcast, Comcast shall promptly advise Versant in writing of such adjustment. Versant shall reimburse Comcast for all reasonable Third Party costs and expenses actually incurred by the Comcast Group in connection with providing such estimation requested by Versant within forty-five (45) days after receiving an invoice from Comcast therefor. For the avoidance of doubt, Comcast shall not be liable to any member of the Versant Group for any failure of any determination under this Section 5(b) to be accurate under Applicable Tax Law, *provided* such determination was made in good faith. All members of the Versant Group shall prepare all Tax Returns in accordance with the written notices provided by Comcast to Versant pursuant to this Section 5(b).

(c) *Adjustments.* Except as otherwise provided herein, to the extent that the amount of any earnings and profits, PTI, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute allocated to members of the Comcast Group or the Versant Group pursuant to Section 5(b) is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Company to which such earnings and profits, Tax Attributes, Tax basis,

overall foreign loss or other consolidated, combined or unitary attribute was allocated pursuant to this Section 5, as determined by Comcast in good faith.

Section 6. *Utilization of Tax Attributes*.

(a) *Amended Returns.* Any amended Tax Return or claim for a Tax Refund with respect to any member of the Versant Group may be made only by the party responsible for preparing the original Tax Return with respect to such member of the Versant Group pursuant to Section 4.

(b) *Comcast Discretion.* Versant hereby agrees that Comcast shall be entitled to determine in its sole discretion whether to (x) file or to cause to be filed any claim for a Tax Refund or adjustment of Taxes with respect to any Combined Tax Return in order to claim in any Pre-Distribution Period any Versant Carried Item, (y) make or cause to be made any available elections to waive the right to claim in any Pre-Distribution Period, with respect to any Combined Tax Return, any Versant Carried Item, and (z) make or cause to be made any affirmative election to claim in any Pre-Distribution Period any Versant Carried Item, in each case, to the extent such election or filing does not result in any increase in Tax allocated to a member of the Versant Group under this Agreement (including, for the avoidance of doubt, any amounts allocated to Versant pursuant to Section 3(c)). Subject to Section 6(c), Versant shall submit a written request to Comcast in order to seek Comcast's consent with respect to any of the actions described in this Section 6(b).

(c) *Versant Carrybacks to Combined Tax Returns*.

(i) Subject to Section 6(b), unless Comcast otherwise consents in writing, each member of the Versant Group shall elect, to the extent permitted by Applicable Tax Law, to forgo the right to carry back any Versant Carried Item from a Post-Distribution Period to a Combined Tax Return.

(ii) If a member of the Versant Group determines that it is required by Applicable Tax Law to carry back any Versant Carried Item to a Combined Tax Return, it shall notify Comcast in writing of such determination at least 90 days prior to filing the Tax Return on which such carryback will be reflected. Such notification shall include a description in reasonable detail of the basis for any expected Tax Refund and the amount thereof. If Comcast disagrees with such determination, the Parties shall resolve their disagreement pursuant to the procedures set forth in Section 23.

(iii) For the avoidance of doubt, if a Versant Carried Item is carried back to a Combined Tax Return for any reason, unless Comcast Group consents otherwise, no member of the Comcast Group shall be required to make any payment to, or otherwise compensate, any member of the Versant Group in respect of such Versant Carried Item, which consent may be subject to such conditions as Comcast Group determines in its good faith discretion (including, for example, Versant bearing all associated costs and expenses and retaining an accounting firm that is acceptable to Comcast Group in connection therewith).

(d) *Other Carryforwards or Backs of Tax Attributes.* If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5 and is carried forward or back to a Versant Separate Tax Return, any Tax Refund arising from such carryforward or back shall be retained by the Versant Group. If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5 and is carried forward or back to a Combined Tax Return or a Comcast Separate Tax Return, any Tax Refund arising from such carryforward or carryback shall be retained by the Comcast Group.

Section 7. *Deductions and Reporting for Certain Awards*.

(a) *Deductions.* To the extent permitted by Applicable Tax Law, Income Tax deductions with respect to the issuance, exercise, vesting or settlement after the Distribution Date of any Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests shall be claimed by the Relevant Group; *provided*, *however*, that in the case of (i) the exercise or settlement of an Adjusted Comcast Option held by a SpinCo Participant (each as defined in the Employee Matters Agreement) that is vested as of immediately prior to the Distribution or (ii) the exercise, vesting or settlement of an Excluded RSU (as defined in the Employee Matters Agreement) (whether vested or unvested as of immediately prior to the Distribution), such deduction shall be claimed by the Comcast Group. In the event that such deduction taken by the Comcast Group is disallowed, in whole or in part, pursuant to a Final Determination, such disallowed portion shall be claimed by the Versant Group on an amended Tax Return. Comcast shall notify Versant of any deduction with respect to the issuance, exercise, vesting or settlement of a Comcast Compensatory Equity Interest that is required to be taken by Versant pursuant to this Section 7(a).

(b) *Compensation Tax Benefit.* Comcast shall be entitled to the value of the Tax Benefit to the Versant Group (determined on a "with and without" basis) (the "**Compensation Tax Benefit**") resulting from the utilization by the Versant Group under Applicable Tax Law of a Tax Attribute or a Tax deduction for a Taxable period ending after the Distribution Date attributable to (i) the issuance, exercise, vesting or settlement after the Distribution Date of any Comcast Compensatory Equity Interests (including any such deduction claimed by the Versant Group pursuant to Section 7(a)), or (ii) any liability with respect to compensation required to be paid or satisfied by, or otherwise allocated to, any member of the Comcast Group in accordance with any Distribution Document (and not reimbursed or otherwise ultimately borne by a member of the Versant Group) (a "**Compensation Liability**"). Comcast shall be entitled to reduce any amount that would otherwise be payable to a member of the Versant Group in respect of a Compensation Liability to reflect the Compensation Tax Benefit that otherwise would result from such Compensation Liability. Any member of the Versant Group that receives a Compensation Tax Benefit shall, promptly following the filing of the Tax Return that reflects such Compensation Tax Benefit, pay to Comcast an amount in cash equal to such benefit (except to the extent Comcast has already been compensated for such benefit pursuant to the immediately precedent sentence). If a Taxing Authority

subsequently reduces or disallows the use of a Tax Attribute or a Tax deduction that gave rise to a Compensation Tax Benefit by the Versant Group, Comcast shall return an amount equal to the overall net increase in Tax liability of the Versant Group owing to the Taxing Authority as a result thereof.

(c) *Withholding and Reporting.* All applicable withholding and reporting responsibilities (including all income, payroll or other Tax reporting related to income to any current or former employee) with respect to the issuance, exercise, vesting or settlement of such Comcast Compensatory Equity Interests or Versant Compensatory Equity Interests shall be the responsibility of the party to which such responsibility has been prescribed by Section 8.04(e) of the Employee Matters Agreement. Comcast and Versant acknowledge and agree that the Parties shall cooperate with each other and with Third Party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

Section 8. *Tax Refunds*.

(a) *Comcast Tax Refunds.* Except as provided by Section 8(b), Comcast shall be entitled to all Tax Refunds received by any member of the Comcast Group or any member of the Versant Group, including but not limited to Tax Refunds resulting from the matters set forth on Schedule E. Versant shall not be entitled to any Tax Refunds received by any member of the Comcast Group or the Versant Group, except as set forth in Section 8(b).

(b) *Versant Tax Refunds.* Versant shall be entitled to any Tax Refunds received by any member of the Comcast Group or any member of the Versant Group after the Distribution Date (i) with respect to any Tax allocated to a member of the Versant Group under this Agreement or (ii) that are set forth on Schedule F.

(c) *Tax Refund Recipient.* A Company (a "**Tax Refund Recipient**") receiving (or realizing) a Tax Refund to which another Company is entitled hereunder shall pay over the amount of such Tax Refund (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Refund or the payment of such Tax Refund and any other reasonable costs associated therewith incurred by the Tax Refund Recipient, including Third Party expenses incurred by the Tax Refund Recipient in connection with the application for or any Tax Proceeding with respect to such Tax Refund) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided, however,* that the other Company, upon the request of such Tax Refund Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Refund that gave rise to such payment is subsequently disallowed. Notwithstanding anything to the contrary herein, neither Comcast nor Versant (or any of their respective Affiliates) shall be obligated to make a payment otherwise pursuant to this Section 8(c) to the extent making such payment would place Comcast or Versant (or any of their respective Affiliates) in a less favorable net after-Tax position than Comcast or Versant (or any of their respective Affiliates) would have been in if the relevant Tax Refund had not been realized.

Section 9. *Certain Representations and Covenants*.

(a) *Representations*.

(i) Comcast, on behalf of itself and all other members of the Comcast Group, hereby represents and warrants that (A) it has examined the Tax Opinion, the Tax Representation Letters and any other materials delivered or deliverable in connection with the issuance of the Tax Opinion and the Tax Representation Letters (collectively, the "**Tax Materials**") and (B) except as would not, individually or in the aggregate, affect the Intended Tax Treatment of the Spin-Off Transactions, the facts presented and representations that have been or will be made therein, to the extent descriptive of or otherwise relating to Comcast or any member of the Comcast Group or the Comcast Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete. Comcast, on behalf of itself and all other members of the Comcast Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Comcast or any member of the Comcast Group or the Comcast Business.

(ii) Versant, on behalf of itself and all other members of the Versant Group, hereby represents and warrants that (A) it has examined the Tax Materials and (B) except as would not, individually or in the aggregate, affect the Intended Tax Treatment of the Spin-Off Transactions, the facts presented and representations that have been or will be made therein, to the extent descriptive of or otherwise relating to Versant or any member of the Versant Group or the SpinCo Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete. Versant, on behalf of itself and all other members of the Versant Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Versant or any member of the Versant Group or the SpinCo Business.

(iii) Each of Comcast, on behalf of itself and all other members of the Comcast Group, and Versant, on behalf of itself and all other members of the Versant Group, represents and warrants that it knows of no fact (after due inquiry) that may cause the treatment of any of the Spin-Off Transactions to be other than the Intended Tax Treatment.

(iv) Each of Comcast, on behalf of itself and all other members of the Comcast Group, and Versant, on behalf of itself and all other members of the Versant Group, represents and warrants that it has no plan or intent to take any action which is inconsistent with any statements or representations made in the Tax Materials.

(v) Versant and each other member of the Versant Group represents

and warrants that as of the date hereof and as of the Distribution Date, there is no plan or intention to:

(A) liquidate Versant or to merge, amalgamate, convert (through a Treasury Regulations Section 301.7701-3(c) election or otherwise), or consolidate any member of the Versant Group with any other Person subsequent to the Distribution;

(B) sell, transfer or otherwise dispose of any asset of any member of the Versant Group, except in the ordinary course of business or as set forth on Schedule G;

(C) repurchase stock of Versant other than in a manner that satisfies the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) and consistent with any representations made in the Tax Materials;

(D) take or fail to take any action in a manner that management of Versant knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the Versant Group or the Comcast Group is a party; or

(E) enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distribution) that could reasonably be expected to cause the Distribution to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire, directly or indirectly, Versant stock representing a 50% or greater interest within the meaning of Section 355(d)(4) of the Code.

(b) *Covenants.*

(i) Versant shall not, and shall not permit any other member of the Versant Group to, take or fail to take any action that constitutes a Versant Disqualifying Action.

(ii) Versant shall not, and shall not permit any other member of the Versant Group to, take or fail to take any action that is inconsistent with or cause to be untrue any information, covenant or representation set forth in the Tax Materials.

(iii) Versant shall not, and shall not permit any other member of the Versant Group to, take or fail to take any action in a manner that management of Versant knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the Versant Group or the Comcast Group is a party.

(iv) During the two-year period following the Distribution Date:

(A) Versant shall (v) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (w) not engage in any transaction that would result in it ceasing to be a company engaged in each Active Trade or Business for purposes of Section 355(b)(2) of the Code, (x) cause each other member of the Versant Group whose Active Trade or Business is relied upon for purposes of qualifying the Spin-Off Transactions for the Intended Tax Treatment to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code and any such other Applicable Tax Law, (y) not engage in any transaction or permit any other member of the Versant Group to engage in any transaction that would result in a member of the Versant Group described in clause (x) hereof ceasing to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code or such other Applicable Tax Law, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (v) through (y) hereof; and (z) not dispose of or permit a member of the Versant Group to dispose of, directly or indirectly, any interest in (i) a member of the Versant Group described in clause (x) hereof or (ii) any Specified Cable Television Network;

(B) Versant shall not redeem or repurchase any stock of Versant, or rights to acquire stock of Versant, in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations in the Tax Materials;

(C) Versant shall not, and shall not agree to, liquidate (including any action that is a liquidation for U.S. federal income tax purposes), merge, consolidate or amalgamate with any other Person;

(D) Versant shall not, and shall not agree to, liquidate (including any action that is a liquidation for U.S. federal income tax purposes), merge, amalgamate or convert (through a Treasury Regulations Section 301.7701-3(c) election or otherwise) any other member of the Versant Group;

(E) Versant shall not, and shall not permit any other member of the Versant Group to, or to agree to, sell or otherwise issue to any

Person, any Equity Interests of Versant or of any other member of the Versant Group; *provided*, *however*, that Versant may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d);

(F) Versant shall not, and shall not permit any other member of the Versant Group to, (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of Versant or any member of the Versant Group, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of Versant or any member of the Versant Group or (III) approve or otherwise permit any proposed business combination or any transaction which, in the case of clauses (I), (II) or (III), individually or in the aggregate, together with any other transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Distribution, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) directly or indirectly stock representing a 15% or greater interest, by vote or value, in Versant (or any successor thereto) (any such transaction, a "**Proposed Acquisition Transaction**"); *provided further* that any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in the restrictions in this clause (iv) and the interpretation thereof;

(G) if any member of the Versant Group proposes to enter into any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 10% instead of 15% (a "**Section 9(b)(iv)(F) Acquisition Transaction**"), Versant shall provide Comcast, no later than 10 Business Days following the signing of any written agreement with respect to the Section 9(b)(iv)(F) Acquisition Transaction, a written description of such transaction (including the type and amount of Equity Interests of Versant to be issued or sold in such transaction) and a certificate of the board of directors of Versant to the effect that the Section 9(b)(iv)(F) Acquisition Transaction is not a Proposed Acquisition Transaction;

(H) Versant shall not, and shall not permit any other member of the Versant Group to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a

stockholder vote or otherwise, affecting the voting rights of the Equity Interests of Versant (including, without limitation, through the conversion of one class of Equity Interests of Versant into another class of Equity Interests of Versant); and

(I) Versant shall not take or fail to take, or permit any other member of the Versant Group to take or fail to take, any action which prevents, or could reasonably be expected to result in Tax treatment that is inconsistent with, the Intended Tax Treatment.

(c) *Versant Covenants Exceptions.* Notwithstanding the provisions of Section 9(b), Versant and the other members of the Versant Group may take any action that would be inconsistent with the covenants contained in Section 9(b), if either: (i) Versant notifies Comcast of its proposal to take such action and Versant and Comcast obtain a ruling from the IRS to the effect that such action will not affect the Intended Tax Treatment, *provided* that Versant agrees in writing to bear any expenses associated with obtaining such a ruling, and *provided further* that the Versant Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of seeking or having obtained such a ruling; or (ii) Versant notifies Comcast of its proposal to take such action and obtains an unqualified opinion acceptable to Comcast in its sole discretion (A) from a Tax advisor recognized as an expert in federal income Tax matters, (B) on which Comcast may rely and (C) to the effect that such action "will" not affect the Intended Tax Treatment, *provided* that the Versant Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of having obtained such an opinion.

Section 10. *Tax Receivables Arrangements.*

(a) *Section 336(e) Election.* Pursuant to Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(j), Comcast and Versant agree that, in Comcast's sole discretion, a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder and under any comparable provisions of state, local or non-U.S. law for each member of the Versant Group that is a domestic corporation for U.S. federal income Tax purposes with respect to the Distribution (a "**Section 336(e) Election**") will be made, and, in such case, Comcast and Versant shall take all necessary or helpful actions to facilitate the Section 336(e) Election. It is intended that a Section 336(e) Election will have no effect unless the Distribution is a "qualified stock disposition," as defined in Treasury Regulations Section 1.336(e)-1(b)(6), by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(i)(B) or Treasury Regulations Section 1.336-1(b)(5)(ii), or under any comparable provisions of state, local or non-U.S. law in any other jurisdiction.

(b) *Comcast TRA.* If any Specified Event results in the imposition of a liability on the part of a member of the Comcast Group for Taxes (including any Taxes attributable to the Section 336(e) Election) that are not allocated to Versant pursuant to Section 3 or Section 11, (i) Comcast shall be entitled to periodic payments from Versant equal to the product of (x) the Tax savings realized by Versant that are attributable to Tax Attributes arising from such Specified Event and (y) a percentage derived by dividing (A)

the Taxes arising from such Specified Event that are not allocated to Versant pursuant to Section 3 or Section 11 by (B) the total Taxes arising from such Specified Event, and (ii) the Parties shall negotiate in good faith the terms of a tax receivable agreement to govern the calculation of such payments; *provided* that any such tax savings in clause (i) shall be determined using a "with and without" methodology (treating any Tax Attribute arising from any Specified Event as the last items claimed for any taxable year, including after the utilization of any carryforwards). Notwithstanding the foregoing, Comcast may, at its sole discretion, waive its right to receive any and all payments pursuant to this Section 10(b).

Section 11. *Indemnities*.

(a) *Versant Indemnity to Comcast.* Subject to the limitations set forth in Section 11(c), except in the case of any liabilities described in Section 11(b), Versant and each other member of the Versant Group shall jointly and severally indemnify Comcast and the other members of the Comcast Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to Versant pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Time, by Versant or any other member of the Versant Group of any representation, covenant or provision contained in this Agreement (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any breach for which the conditions set forth in Section 9(c) are satisfied); and

(iii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *Comcast Indemnity to Versant.* Subject to the limitations set forth in Section 11(c), except in the case of any liabilities described in Section 11(a), Comcast and each other member of the Comcast Group shall jointly and severally indemnify Versant and the other members of the Versant Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to Comcast pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Time, by Comcast or any other member of the Comcast Group of any representation, covenant or provision contained in this Agreement; and

(iii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) *Cross Indemnity.* To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Sections 11(a) and 11(b), responsibility for such Tax or Tax-Related Loss shall be shared by Comcast and Versant according to relative fault.

(d) *Discharge of Indemnity.* Versant, Comcast and the members of their respective Groups shall discharge their obligations under Section 11(a) or Section 11(b) hereof, respectively, by paying the relevant amount in accordance with Section 12, within thirty (30) Business Days of demand therefor or, to the extent such amount is required to be paid to a Taxing Authority prior to the expiration of such thirty (30) Business Days, at least ten (10) Business Days prior to the date by which the demanding party is required to pay the related Tax liability. Any such demand shall include a statement showing the amount due under Section 11(a) or Section 11(b), as the case may be. Notwithstanding the foregoing, if any member of the Versant Group or any member of the Comcast Group disputes in good faith the fact or the amount of its obligation under Section 11(a) or Section 11(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 23 hereof; *provided, however,* that any amount not paid within thirty (30) Business Days of demand therefor shall bear interest as provided in Section 12.

(e) *Tax Gross Up.* If, notwithstanding the manner in which payments described in Section 11 were reported, there is an adjustment to the Tax liability of a Company as a result of its receipt of a payment pursuant to this Agreement or the Separation Agreement, such payment shall be appropriately increased so that the amount of such payment, reduced by the amount of all Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Refunds resulting from the payment of such Taxes or such indemnification obligation), shall equal the amount of the payment which the Company receiving such payment would otherwise be entitled to receive. For purposes of this Section 11, the amount of any Taxes payable with respect to the receipt of a payment pursuant to this Agreement or the Separation Agreement shall be calculated by assuming that the recipient or the Group of which it is a member, as applicable, (i) pays Tax at the highest marginal corporate Tax rates in effect in each relevant taxable year and (ii) has no Tax Attributes in any relevant taxable year.

Section 12. *Payments*.

(a) *Timing.* All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided herein, all such

payments will be due thirty (30) Business Days after the receipt of notice of such payment or, where no notice is required, thirty (30) Business Days after the fixing of liability (the "**Due Date**"). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the "prime" rate (as published on such Due Date in the Wall Street Journal, Eastern Edition) plus 2%, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, Comcast shall make such payment directly to Versant and Versant to Comcast; *provided, however,* Comcast has the right to designate, by written notice to Versant, which member of the Comcast Group will make or receive such payment, and vice versa (unless such designation will result in unreimbursed costs for the non-designating party that cannot be mitigated with commercially reasonable efforts); and *provided, further,* that if Comcast determines, in its sole discretion, that an alternative payment procedure (which may include, without limitation, funding into an escrow account, making payments directly to the relevant ultimate recipient or designating the specific payor and/or payee within the Comcast Group or the Versant Group, as the case may be, but may not include any change to the amount owed) is necessary or helpful to preserve the intended tax treatment of any payment to be made pursuant to this Agreement, the Separation Agreement or any other Distribution Document, Versant shall cooperate in adopting such payment procedure upon notice from Comcast. All indemnification payments shall be treated in the manner described in Section 12(b).

(b) *Treatment of Payments.* To the extent permitted by Applicable Tax Law, any payment made by Comcast or any member of the Comcast Group to Versant or any member of the Versant Group, or by Versant or any member of the Versant Group to Comcast or any member of the Comcast Group, pursuant to this Agreement, the Separation Agreement or any other Distribution Document that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the Parties for all Tax purposes as a distribution by Versant to Comcast, or a capital contribution from Comcast to Versant, as the case may be, or as the payment of an assumed or retained liability, where appropriate; *provided, however,* that notwithstanding anything to the contrary in this Section 12(b), any payment made pursuant to Section 2.09(c) of the Separation Agreement shall instead be treated as if the Party required to make a payment of received amounts had received such amounts as agent for the other Party; *provided further* that any payment made pursuant to (i) Section 3.01 of the Transition Services Agreement and (ii) other commercial arrangements, if any, between members of the Comcast Group, on the one hand, and members of the Versant Group, on the other hand, that will continue to be in effect following the Distribution Date shall instead be treated as a payment for services or as required in light of the nature of such commercial arrangements. Comcast and Versant shall, and shall cause their Affiliates to, use commercially reasonable efforts to cooperate and take reasonable actions to minimize any Tax liability in connection with a payment under this Section 12(b). In the event that a Taxing Authority asserts that a Party's treatment of a payment described in this Section 12(b) should be other than as required herein, such Party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 15 of this Agreement.

(c) *No Duplicative Payment.* It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation Agreement or any other Distribution Document, and this Agreement shall be construed accordingly.

Section 13. *Guarantees*. Comcast and Versant, as the case may be, each hereby guarantees and agrees to otherwise perform the obligations of each other member of the Comcast Group or the Versant Group, respectively, under this Agreement.

Section 14. *Communication and Cooperation*.

(a) *Consult and Cooperate.* Comcast and Versant shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other Party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the Versant Group (or, in the case of any Tax Return of the Comcast Group, the portion of such return that relates to Taxes for which the Versant Group may be liable pursuant to this Agreement), any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 15) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a Third Party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information.* Except as set forth in Section 15, Comcast and Versant shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters.* Comcast and Versant shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the Versant Group or any member of the Comcast Group, respectively.

(d) *Confidentiality and Privileged Information.* Any information or documents provided under this Agreement shall be kept confidential by the Party receiving the information or documents in accordance with the confidential provisions in

the Separation Agreement, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) no member of the Comcast Group or Versant Group, respectively, shall be required to provide any member of the Versant Group or Comcast Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to Versant, the Versant Group, the SpinCo Business or the SpinCo Assets, or matters for which Versant or Comcast Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the Comcast Group or the Versant Group, respectively, be required to provide any member of the Versant Group or Comcast Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege (taking into account Section 4.08 of the Separation Agreement).

(e) *Compliance*. In the event that Comcast or Versant, respectively, determines that compliance with its obligations under this Section 14 (including the provision of any information to any member of the Versant Group or Comcast Group, respectively) could be commercially detrimental or violate any law or agreement to which Comcast or Versant (or members of their respective Groups) is bound, it shall promptly provide notice to Versant or Comcast, as applicable, and the Parties shall use commercially reasonable efforts to permit compliance with its obligations under this Section 14 in a manner that avoids any such harm or consequence.

Section 15. *Audits and Contest*.

(a) *Notice.* Each of Comcast or Versant shall promptly notify the other Party in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority or upon becoming aware of an actual or potential Tax Proceeding by a Taxing Authority that may affect the liability of any member of the Versant Group or the Comcast Group, respectively, for Taxes under Applicable Law or this Agreement; *provided*, that an Indemnified Party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) *Comcast Control.* Notwithstanding anything in this Agreement to the contrary but subject to Section 15(d), Comcast shall have the right to control all matters relating to Separation Taxes, any Comcast Separate Tax Return and any other Tax Return, or any Tax Proceeding, with respect to any Tax matters of a Combined Group or any member of a Combined Group (as such). Comcast shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided, however,* that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of Versant under Section 11 hereof, (i) Comcast shall keep Versant informed of all material developments and events relating to any such Tax Proceeding described in this proviso and (ii) at its own cost and expense, Versant shall have the right to participate in (but not to control) the defense of any such Tax Proceeding.

(c) *Versant Assumption of Control; Non-Separation Taxes.* If Comcast determines that the resolution of any matter pursuant to a Tax Proceeding described in Section 15(b) (other than a Tax Proceeding relating to Separation Taxes) is reasonably likely to have an adverse effect on the Versant Group with respect to any Post-Distribution Period, Comcast, in its sole discretion, may permit Versant to elect to assume control over disposition of such matter at Versant's sole cost and expense; *provided, however,* that if Versant so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify the Comcast Group for the creation of or any increase in any liability, and any reduction of a Tax asset, of the Comcast Group arising from such matter.

(d) *Versant Control.* Versant shall have the right to control any Tax Proceeding relating to Versant Separate Tax Returns, *provided* that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of Comcast under Section 11 hereof or a Tax Refund to which Comcast in entitled pursuant to Section 8 hereof, (i) Versant shall keep Comcast informed of all material developments and events relating to any such Tax Proceeding, (ii) at its own cost and expense, Comcast shall have the right to participate in (but not to control) the defense of any such Tax Proceeding, (iii) Versant shall not settle or compromise any such Tax Proceedings described in this proviso without Comcast's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, (iv) Versant shall prosecute all elements of such Tax Proceeding, including by making commercially reasonable efforts to minimize any Tax liability and maximize any Tax Refund at issue in such Tax Proceeding, irrespective of the party liable for such liability or entitled to such Tax Refund; and (v) in the event Versant is not complying with its obligations pursuant to Section 15(d)(iv), Comcast shall have the right to assume control of such Tax Proceeding and Versant shall cooperate in all respects to facilitate such assumption of control and the subsequent prosecution of such Tax Proceeding (and, in such event, Versant shall have the rights set forth in this proviso that Comcast had prior to such assumption of control by Comcast, mutatis mutandis).

Section 16. *Notices*. Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, email transmission, or mail, to the following addresses:

If to Comcast or the Comcast Group to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Attn: Executive Vice President, Tax
Email: [***]

with copies to:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Attn: Chief Legal Officer
Email: [***]

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Patrick Sigmon
William H. Aaronson
Email: [***]

If to Versant or the Versant Group to:

Versant Media Group, Inc.
900 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attn: Jordan Fasbender, General Counsel
Email: [***]

or such other address as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

Section 17. *Costs and Expenses*. The Party that prepares any Tax Return shall bear the costs and expenses incurred in the preparation of such Tax Return. Except as expressly set forth in this Agreement or the Separation Agreement, (i) each Party shall bear the costs and expenses incurred pursuant to this Agreement to the extent the costs and expenses are directly allocable to a liability or obligation allocated to such Party and (ii) to the extent a cost or expense is not directly allocable to a liability or obligation, it shall be borne by the Party incurring such cost or expense. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements.

Section 18. *Effectiveness; Termination and Survival*. Except as expressly set forth in this Agreement, as between Comcast and Versant, this Agreement shall become effective upon the consummation of the Distribution. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; provided that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This Agreement shall terminate without

any further action at any time before the Distribution upon termination of the Separation Agreement.

Section 19. *Specific Performance*. Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (i) to perform its obligations under this Agreement or (ii) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching Party to secure the performance by the breaching Party of those obligations).

Section 20. *Entire Agreement; Amendments and Waivers*.

(a) *Entire Agreement.*

(i) This Agreement and the other Distribution Documents constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth or incorporated by reference herein or in the other Distribution Documents has been made or relied upon by any Party or any member of their Group with respect to the transactions contemplated by the Distribution Documents. This Agreement is an "**Ancillary Agreement**" as such term is defined in the Separation Agreement and shall be interpreted in accordance with the terms of the Separation Agreement in all respects, *provided* that in the event of any conflict or inconsistency between the terms of this Agreement, the Separation Agreement or any other Distribution Document, the terms of this Agreement shall control in all respects.

(ii) THE PARTIES ACKNOWLEDGE AND AGREE THAT NO REPRESENTATION, WARRANTY, PROMISE, INDUCEMENT, UNDERSTANDING, COVENANT OR AGREEMENT HAS BEEN MADE OR RELIED UPON BY ANY PARTY OTHER THAN THOSE EXPRESSLY SET FORTH OR INCORPORATED BY REFERENCE IN THIS AGREEMENT AND IN THE OTHER DISTRIBUTION DOCUMENTS. WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET FORTH IN THE PRECEDING SENTENCE, NEITHER COMCAST NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION OR

WRITTEN INFORMATION RELATING TO THE SPINCO BUSINESS GIVEN OR TO BE GIVEN IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF COMCAST OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS (OTHER THAN IN THE TAX MATERIALS), MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE EXCEPT AS EXPRESSLY INCORPORATED BY REFERENCE. SPINCO ACKNOWLEDGES THAT COMCAST HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY COMCAST OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE SPINCO BUSINESS OR IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, UNLESS IN WRITING AND CONTAINED OR INCORPORATED BY REFERENCE IN THIS AGREEMENT OR IN ANY OF THE OTHER DISTRIBUTION DOCUMENTS TO WHICH THEY ARE A PARTY.

(b) *Amendments and Waivers.*

(i) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Comcast and Versant, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(ii) No failure or delay by any Party (or the applicable member of such Party's Group) 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 Applicable Law.

Section 21. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 22. *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 RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 23. *Dispute Resolution*. In the event of any dispute relating to this Agreement, the Parties shall work together in good faith to resolve such dispute within thirty (30) days. In the event that such dispute is not resolved, upon written notice by a Party after such thirty (30)-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be

jointly chosen by Comcast and Versant; provided, however, that, if Comcast and Versant do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisors of recognized national standing with one member chosen by Comcast, one member chosen by Versant, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any Third Party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the Parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the Parties, and the Parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the Parties to the dispute.

Section 24. *Counterparts; Effectiveness; Third Party Beneficiaries*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by any electronic format (including "pdf," "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 14(d) and the indemnification and release provisions of Section 11, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns.

Section 25. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party. If any Party or any of its successors or permitted assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents.

Section 26. *Authorization*. Each of Comcast and Versant hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, on its behalf and on behalf of each member of its Group, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party and each member of its Group, that this Agreement constitutes a legal, valid and binding obligation of each such Party and each member of its Group, and that the execution, delivery and performance of this Agreement by such Party and each member of its Group does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such Party or member of its Group.

Section 27. *Change in Tax Law*. Any reference to a provision of the Code, Treasury Regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Tax Law.

Section 28. *Further Action*. The Parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other Parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Proceedings (or portions thereof) under the control of such other Party or its Affiliates in accordance with Section 15.

Section 29. *Performance*. Each Party shall cause to be performed, and shall guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any member of such Party's Group.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the day and year first written above.

Comcast Corporation

By: /s/ Thomas J. Reid
Name: Thomas J. Reid
Title: Chief Legal Officer and Secretary

Versant Media Group, Inc.

By: /s/ Anand Kini
Name: Anand Kini
Title: Executive Vice President

[SIGNATURE PAGE TO TAX MATTERS AGREEMENT]

Exhibit 10.3

Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

EXECUTION VERSION

EMPLOYEE MATTERS AGREEMENT

by and between

COMCAST CORPORATION

and

VERSANT MEDIA GROUP, INC.

Dated as of January 2, 2026

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EMPLOYEE MATTERS AGREEMENT

EMPLOYEE MATTERS AGREEMENT, dated as of January 2, 2026 (as the same may be amended from time to time in accordance with its terms and together with the schedules and exhibits hereto, this "**Agreement**"), between Comcast Corporation, a Pennsylvania corporation ("**Comcast**"), and Versant Media Group, Inc., a Pennsylvania corporation ("**SpinCo**") (each, a "**Party**" and together, the "**Parties**").

W I T N E S S E T H:

WHEREAS, the Board of Directors of Comcast (the "**Comcast Board**") has determined that it is in the best interests of Comcast and its shareholders to separate the SpinCo Business from the Comcast Business;

WHEREAS, Comcast and SpinCo have entered into a Separation and Distribution Agreement, dated as of the date hereof (the "**Separation Agreement**"), pursuant to which the Contribution, the Distribution and other related transactions contemplated thereby will be consummated;

WHEREAS, SpinCo is a wholly owned Subsidiary of Comcast that has been incorporated for the sole purpose of, and has not engaged in activities except in preparation for, the separation of the SpinCo Business from the Comcast Business, the Contribution, the Distribution and other transactions contemplated by this Agreement, the Separation Agreement and the other Ancillary Agreements;

WHEREAS, the Parties desire to set forth their agreement regarding the allocation between them of assets, Liabilities and responsibilities with respect to certain employee matters, including employee compensation and benefit plans and programs; and

WHEREAS, the Parties have agreed that, except as otherwise expressly provided herein, the general approach and philosophy underlying this Agreement is to (a) allocate assets, Liabilities and responsibilities to the SpinCo Group (as opposed to the Comcast Group) to the extent they relate to current, former or future employees, directors and other service providers primarily related to the SpinCo Business and (b) allocate assets, Liabilities and responsibilities (other than those described in clause (a) above) to the Comcast Group (as opposed to the SpinCo Group).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.*

(a) For purposes of this Agreement, the following terms shall have the following meanings:

"**Applicable Privacy Law**" means all Applicable Law relating to data privacy, data protection, cybersecurity and/or the processing of Personal Information, including the

California Consumer Privacy Act of 2018, the EU 2016/679 General Data Protection Regulation and the equivalent thereof under the laws of the United Kingdom.

"**Applicable Privacy Requirements**" means all (i) Applicable Privacy Laws and (ii) internal and external policies and procedures, binding industry standards and restrictions and requirements contained in any applicable binding contract, in each case, under this clause (ii), relating to data privacy, data protection, cybersecurity and/or the processing of Personal Information, including, for the avoidance of doubt, the Data Processing Agreement.

"**Benefits Commencement Date**" means January 1, 2026 or such other date as mutually agreed between the Parties.

"**COBRA**" means the continuation coverage requirements for "group health plans" under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Section 4980B of the Code and Sections 601 through 608 of ERISA.

"**Collective Bargaining Agreements**" means any and all agreements, memorandums of understanding, contracts, letters, side letters and contractual obligations of any kind, nature and description, oral or written, that have been entered into between or that involve or apply to any employer and any labor organization, union, employee association, agency or employee committee or plan, as may be amended from time to time.

"**Comcast 401(k) Plans**" means, collectively, the NBCUniversal Capital Accumulation Plan and the Comcast Corporation Retirement-Investment Plan and any related trusts.

"**Comcast Awards**" means, collectively, the Comcast Options, the Comcast RSUs and the Comcast Phantom Stock Units.

"**Comcast Bonus Plan**" means any Employee Plan that is a cash bonus or cash incentive plan that is sponsored or maintained by any member of the Comcast Group.

"**Comcast CBA**" means any Collective Bargaining Agreement (or applicable portion thereof) covering Comcast Employees, including as adopted in accordance with Section 3.04(c).

"**Comcast CHC Committee**" means the Compensation and Human Capital Committee of the Comcast Board.

"**Comcast Class A Common Stock**" means the Class A common stock, par value $0.01 per share, of Comcast.

"**Comcast Concentration Ratio**" means the quotient obtained by dividing (i) the sum of (A) the SpinCo Adjusted Share Value and (B) the Comcast Share Value by (ii) the Comcast Share Value.

"**Comcast DC Plans**" means, collectively, the Comcast Corporation 2002 Deferred Compensation Plan and the Comcast Corporation 2005 Deferred Compensation Plan.

"**Comcast Deferred Compensation Plans**" means, collectively, the Comcast DC Plans, the Comcast Legacy Deferral Plans and the Comcast Select Deferral Plans.

"**Comcast Director**" means a member of the Comcast Board.

"**Comcast Employee**" means each individual who, as of the Distribution Date, (i) is not a SpinCo Employee and (ii) is (A) actively employed by any member of the Comcast Group, (B) an inactive employee, including any employee who is on short- or long-term disability leave or other authorized leave of absence or (C) a Former Comcast Employee.

"**Comcast Equity Plans**" means, collectively, (i) the Comcast Corporation 2003 Stock Option Plan, as amended and restated, effective as of March 1, 2021, (ii) the Comcast Corporation 2002 Restricted Stock Plan, as amended and restated, effective as of June 7, 2023, (iii) the Comcast Corporation 2023 Omnibus Equity Incentive Plan, effective as of June 7, 2023 and (iv) the Comcast Corporation 2016 Phantom Equity Plan, in each case as may be amended from time to time.

"**Comcast ESPP**" means, collectively, the Comcast Corporation 2002 Employee Stock Purchase Plan and the Comcast-NBCU 2011 Employee Stock Purchase Plan, in each case as may be amended from time to time.

"**Comcast FSA**" means any Comcast Plan that is a flexible spending account for health and dependent care expenses under Sections 125 and 129 of the Code.

"**Comcast H&W Plan**" means any Comcast Plan that is (i) an "employee welfare benefit plan" or "welfare plan" (as defined under Section 3(1) of ERISA) or (ii) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States.

"**Comcast Legacy Deferral Plans**" means the 2013 NBCU Media Deferred Compensation Plan and the 2017 NBCU Media Deferred Compensation Plan.

"**Comcast Other Service Provider**" means, solely for purposes of Article 8 hereof, each independent contractor, consultant or other service provider of any member of the Comcast Group who, as of immediately prior to the Distribution Date, (i) is not a SpinCo Other Service Provider and (ii) directly or indirectly holds any Comcast Awards.

"**Comcast Option**" means each option to acquire Comcast Class A Common Stock granted under the Comcast Equity Plans.

"**Comcast Participant**" means each individual who, as of the Distribution Date, is a Comcast Employee or Comcast Director and any beneficiary, dependent or alternate payee of such individual, as the context requires; *provided* that, solely for purposes of Article 8 hereof, Comcast Participant shall also be deemed to include a Comcast Other Service Provider and any beneficiary, dependent or alternate payee thereof.

"**Comcast Phantom Stock Units**" means each award of phantom stock units with respect to Comcast Class A Common Stock granted under the Comcast Equity Plans.

"**Comcast Plan**" means any Employee Plan (other than a SpinCo Plan) sponsored, maintained, administered, contributed to (or required to be contributed to) or entered into by any member of the Comcast Group. For the avoidance of doubt, no SpinCo Plan is a Comcast Plan.

"**Comcast RSU**" means each award of restricted stock units with respect to Comcast Class A Common Stock granted under the Comcast Equity Plans.

"**Comcast Select Deferral Plans**" means the Comcast Select Deferred Compensation Plan, as amended and restated effective January 1, 2021, and the Comcast Select Deferred Compensation Plan, as amended and restated effective January 1, 2023, in each case as may be amended from time to time.

"**Comcast Share Value**" means the Overall VWAP of Comcast Class A Common Stock, trading regular way, over the first five consecutive trading days immediately following the Distribution Date.

"**Comcast Specified Rights**" means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property Rights pursuant to any Employee Plan covering or with any SpinCo Employee or Comcast Employee and to which any member of the SpinCo Group or Comcast Group is a party (other than SpinCo Specified Rights).

"**Covered Comcast Service Provider**" means any Comcast Employee or Comcast Director.

"**Covered SpinCo Service Provider**" means any SpinCo Employee or SpinCo Director.

"**Daily Trading Value**" means, with respect to any applicable equity security, the product of (i) the Daily VWAP of such equity security on an applicable trading day and (ii) the Daily Trading Volume of such equity security on such trading day.

"**Daily Trading Volume**" means, with respect to any applicable equity security, the total daily trading volume of such equity security for any applicable trading date (including "odd lots"), as published by Bloomberg L.P. on the price and volume dashboard and using the U.S. consolidated ticker, without regard to pre-open or after-hours trading outside any regular trading sessions for such trading day.

"**Daily VWAP**" means, with respect to any applicable equity security, the daily volume-weighted average trading price of such equity security on an applicable trading date (including "odd lots"), as published by Bloomberg L.P. on the price and volume dashboard and using the U.S. consolidated ticker, without regard to pre-open or after-hours trading outside any regular trading sessions for such trading day.

"**Data Processing Agreement**" means the Data Processing Agreement dated as of January 2, 2026, by and between Comcast, NBCUniversal Media, LLC and Comcast Cable Communications, LLC, on the one hand, and SpinCo and Versant Media, LLC, on the other hand, as may be amended from time to time in accordance with its terms, together with all appendices thereto.

"**Delayed Transfer Date**" means, with respect to any Delayed Transfer SpinCo Employee, the applicable date he or she commences employment with a member of the SpinCo Group following the Distribution Date.

"**Delayed Transfer SpinCo Employee**" means each (i) Sponsored SpinCo Employee whose employment terminates from a member of the Comcast Group and who transfers to, and commences employment with, a member of the SpinCo Group following the Distribution Date in accordance with the terms of this Agreement and (ii) other individual who, upon mutual agreement of the Parties, terminates from a member of the Comcast Group and who transfers to, and commences employment with, a member of the SpinCo Group following the Distribution Date (whether in connection with any other Ancillary Agreement or otherwise). For the avoidance of doubt, no SpinCo NLR Employee or New SpinCo Employee shall constitute a Delayed Transfer SpinCo Employee.

"**Distribution Ratio**" means the number of shares of SpinCo Class A Common Stock distributed in the Distribution for each share of Comcast Class A Common Stock issued and outstanding on the Record Date.

"**Employee Plan**" means any (i) "employee benefit plan" as defined in Section 3(3) of ERISA, (ii) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention or similar plan, agreement, arrangement, program or policy or (iii) other plan, agreement, arrangement, program or policy providing for compensation, deferred compensation, bonuses, profit-sharing, equity or equity-based compensation or other forms of incentive compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, relocation or expatriate benefits, perquisites, disability or sick leave benefits, employee assistance program, supplemental unemployment benefits or post-employment or retirement benefits (including compensation, pension, health, medical or insurance benefits), in each case whether or not written.

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

"**Former Comcast Employee**" means each individual who, as of the Distribution Date, is a former employee of any member of the Comcast Group (other than any SpinCo Employee). For the avoidance of doubt, no Delayed Transfer SpinCo Employee or SpinCo NLR Employee shall constitute a Former Comcast Employee.

"**Former SpinCo Employee**" means each (i) individual who, as of the Distribution Date, is a former employee who was last actively employed primarily with respect to the SpinCo Business by any member of the Comcast Group or the SpinCo Group and (ii) SpinCo NLR Employee.

"**Individual Retirement Account**" has the meaning set forth in Section 408 of the Code.

"**New SpinCo Employee**" means each employee externally hired by any member of the SpinCo Group following the Distribution Date.

"**Non-U.S. Comcast Defined Contribution Plan**" means any Employee Plan that is a defined contribution plan that provides benefits on retirement and such other benefits as are provided for under the plan to Non-U.S. Comcast Participants whether (i) exclusively or together with other participants and (ii) such plan is sponsored or maintained by a member of the Comcast Group, by a member of the SpinCo Group or by any other Person.

"**Non-U.S. Comcast Participant**" means any Comcast Participant who is not a U.S. Comcast Participant.

"**Non-U.S. SpinCo Defined Contribution Plan**" means any Employee Plan that is a defined contribution plan that provides benefits on retirement and such other benefits as are provided for under the plan to Non-U.S. SpinCo Participants, whether (i) exclusively or together with other participants and (ii) such plan is sponsored or maintained by a member of the SpinCo Group, by a member of the Comcast Group or by any other Person.

"**Non-U.S. SpinCo Participant**" means any SpinCo Participant who is not a U.S. SpinCo Participant.

"**Overall VWAP**" means, with respect to any specified trading period, the quotient obtained by dividing (i) the Total Trading Value of the applicable equity security for such trading period by (ii) the Total Trading Volume of such equity security for such trading period.

"**Restricted Period**" means the period beginning on the Distribution Date and ending on the first anniversary of the Distribution Date (or, with respect to any applicable TSA Employee, if later, the date of the expiration or termination of the applicable Service (as defined in the Transition Services Agreement) in which such TSA Employee is engaged).

"**Section 409A**" means Section 409A of the Code and all regulations and guidance thereunder.

"**Services**" has the meaning given to it in the Transition Services Agreement.

"**SpinCo 401(k) Plan**" means any SpinCo Plan that is a defined contribution plan intended to qualify under Section 401(a) of the Code and any related trust intended to be exempt under Section 501(a) of the Code, as may be amended from time to time.

"**SpinCo Adjusted Share Value**" means the product obtained by multiplying (i) the SpinCo Share Value by (ii) the Distribution Ratio.

"**SpinCo Awards**" means, collectively, the SpinCo RSUs and the SpinCo Phantom Stock Units.

"**SpinCo Board**" means the Board of Directors of SpinCo following the Distribution.

"**SpinCo CBA**" means any Collective Bargaining Agreement (or applicable portion thereof) covering SpinCo Employees, as listed on Schedule I hereto, or as otherwise adopted in accordance with Section 3.04(c).

"**SpinCo Class A Common Stock**" means the Class A common stock, par value $0.01 per share, of SpinCo.

"**SpinCo Concentration Ratio**" means the quotient obtained by dividing (i) the sum of (A) the SpinCo Adjusted Share Value and (B) the Comcast Share Value by (ii) the SpinCo Share Value.

"**SpinCo Deferred Compensation Plan**" means any SpinCo Plan or portion thereof that is a "nonqualified deferred compensation plan" within the meaning of Section 409A, as may be amended from time to time.

"**SpinCo Director**" means a member of the SpinCo Board.

"**SpinCo Employee**" means (i) as of the Distribution Date, each individual who is (A) actively employed primarily with respect to the SpinCo Business by any member of the Comcast Group or the SpinCo Group, (B) a SpinCo Inactive Employee or (C) a Former SpinCo Employee and (ii) as of the applicable Delayed Transfer Date, each individual who is a Delayed Transfer SpinCo Employee.

"**SpinCo H&W Plan**" means any SpinCo Plan that is (i) an "employee welfare benefit plan" or "welfare plan" (as defined under Section 3(1) of ERISA) or (ii) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States, as may be amended from time to time.

"**SpinCo Inactive Employee**" means each individual who, as of the Distribution Date, (i) is employed primarily with respect to the SpinCo Business by any member of the Comcast Group or the SpinCo Group and (ii) is on a leave of absence protected under the Family Medical Leave Act, the Uniformed Services Employment and Reemployment Rights Act and/or receiving long- or short-term disability benefits under a Comcast H&W Plan.

"**SpinCo Other Service Provider**" means, solely for purposes of Article 8 hereof, each independent contractor, consultant or other service provider of the Comcast Group or SpinCo Group who, as of immediately prior to the Distribution Date, (i) is primarily engaged to provide services with respect to the SpinCo Business and (ii) directly or indirectly holds any Comcast Awards.

"**SpinCo NLR Employee**" means each individual who, as of the Distribution Date, was last actively employed primarily with respect to the SpinCo Business by any member of the Comcast Group or the SpinCo Group and whose employment has not been terminated but is on "no longer required" status, "garden leave" or any similar arrangement as of immediately prior to the Distribution Date.

"**SpinCo Participant**" means any individual who is a SpinCo Employee and any beneficiary, dependent or alternate payee of such individual, as the context requires; *provided* that, solely for purposes of Article 8 hereof, SpinCo Participant shall also be deemed to include a SpinCo Other Service Provider and any beneficiary, dependent or alternate payee thereof.

"**SpinCo Plan**" means any Employee Plan (i) that is or was sponsored, maintained, administered, contributed to (or required to be contributed to) or entered into by any

member of the SpinCo Group, whether before, as of or after the Distribution Date or (ii) for which Liabilities transfer to any member of the SpinCo Group under this Agreement or pursuant to Applicable Law as a result of the Contribution, the Distribution or any other transactions contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement, in each case as may be amended from time to time.

"**SpinCo Share Value**" means the Overall VWAP of SpinCo Class A Common Stock, trading regular way, over the first five consecutive trading days immediately following the Distribution Date.

"**SpinCo Specified Rights**" means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property Rights, applicable or related, in whole or in part, to the SpinCo Business pursuant to any Employee Plan covering or with any SpinCo Employee and to which any member of the SpinCo Group or Comcast Group is a party; *provided* that, with respect to any Intellectual Property Rights existing, conceived, created, developed or reduced to practice prior to the Distribution Date, the foregoing rights to enjoy, benefit from or enforce any restrictive covenants related to Intellectual Property Rights is limited to those restrictive covenants related to Intellectual Property Rights included in the SpinCo Assets.

"**Sponsored SpinCo Employee**" means each SpinCo Employee working on a visa or work permit sponsored by a member of the Comcast Group as of the Distribution Date.

"**Total Trading Value**" means, with respect to any applicable equity security, the sum of the Daily Trading Value for all trading days during a specified trading period.

"**Total Trading Volume**" means, with respect to any applicable equity security, the sum of the Daily Trading Volume for all trading days during a specified trading period.

"**TSA Employee**" means each individual who (i) is employed by any member of the Comcast Group and (ii) provides Services (or any portion thereof) to any member of the SpinCo Group pursuant to the Transition Services Agreement.

"**U.S. Comcast Participant**" means any Comcast Participant who is employed (or, in the case of former employees, was last actively employed) in the United States (which, for the avoidance of doubt, shall not include Puerto Rico for these purposes).

"**U.S. SpinCo Participant**" means any SpinCo Participant who is employed (or, in the case of former employees, was last actively employed) in the United States (which, for the avoidance of doubt, shall not include Puerto Rico for these purposes).

(b) All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Separation Agreement.

(c) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
2025 Cash Bonuses	7.01(a)
Accrued Commissions	7.02(a)

Term	Section
Adjusted Comcast Awards	8.03(a)(ii)(B)
Adjusted Comcast Option	8.02(a)
Adjusted Comcast Phantom Stock Units	8.03(a)(ii)(B)
Adjusted Comcast RSUs	8.01(a)(ii)(B)
Agreement	Preamble
Comcast	Preamble
Comcast Board	Recitals
Comcast Canada DC Plan	5.02(a)(i)(A)
Comcast Change in Control	8.04(c)(i)
Comcast Commuter Benefit Plans	6.04
Comcast Germany DC Plan	5.02(a)(i)(B)
Comcast Hong Kong DC Plan	5.02(a)(i)(D)
Comcast Ireland DC Plan	5.02(a)(i)(C)
Comcast Life Plan	5.06
Comcast Netherlands DC Plan	5.02(a)(i)(E)
Comcast Phantom Stock Unit Adjustment Formula	8.03(a)(ii)(B)(2)
Comcast Retained Employee Liabilities	2.01(a)(ii)
Comcast Retention Bonuses	7.03
Comcast RRA	5.04
Comcast RSU Adjustment Formula	8.01(a)(ii)(B)(2)
Comcast SAYE	6.07
Comcast UK DC Plan	5.02(a)(i)(F)
Excluded RSUs	8.01(a)(iii)(C)(2)
GE Pension Plan	5.03(b)
Leadership Life Plan	5.05
Legacy Payroll Corrections	9.02(c)
NBCU SERPs	5.03(a)(i)
Party/Parties	Preamble
Personnel Records	9.01
Separation Agreement	Recitals
SIC Plans	7.02(a)
SpinCo	Preamble
SpinCo Assumed Employee Liabilities	2.01(b)(ii)
SpinCo Change in Control	8.04(c)(ii)
SpinCo Employee Garnishment Orders	9.02(d)
SpinCo EOR	3.01(a)(i)
SpinCo Equity Plan	8.04(a)
SpinCo Germany DC Plan	5.02(a)(iii)(A)
SpinCo Hong Kong DC Plan	5.02(a)(iv)(A)
SpinCo Legacy Mirror Plan	5.08(a)(i)
SpinCo Phantom Stock Units	8.03(a)(i)(B)
SpinCo RSUs	8.01(a)(i)(B)
SpinCo Select Mirror Plan	5.08(a)(ii)
SpinCo UK DC Plan	5.02(a)(vii)
Vendor Contract	13.03(i)

Section 1.02. *Other Definitional and Interpretive Provisions*. In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(c) except as otherwise clearly indicated, reference to any gender includes the other gender;

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

(e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(f) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(g) reference to any Contract or other document means such Contract or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(i) relative to the determination of any period of time, "from" means "from and including," "to" means "to and including" and "through" means "through and including";

(j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States;

(l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement; and

(m) the word "or" means "and/or" unless the context requires otherwise.

ARTICLE 2
General Allocation of Liabilities; Indemnification

Section 2.01. *Allocation of Employee-Related Liabilities.*

(a) Subject to the terms and conditions of this Agreement and except as otherwise expressly provided in this Agreement, effective as of no later than the Distribution Date, Comcast shall, or shall cause the applicable member of the Comcast Group to, assume and retain, and no member of the SpinCo Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any Comcast Participant (including, for the avoidance of doubt, any Former Comcast Employee) or any Comcast Plan, in each case, other than any SpinCo Assumed Employee Liabilities, (A) whether arising before, on or after the Distribution Date, (B) whether based on facts occurring before, on or after the Distribution Date and (C) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of Applicable Law or contract or (ii) expressly assumed or retained, as applicable, by any member of the Comcast Group pursuant to this Agreement (collectively, "**Comcast Retained Employee Liabilities**"). For the avoidance of doubt, all Comcast Retained Employee Liabilities are Comcast Liabilities for purposes of the Separation Agreement.

(b) Subject to the terms and conditions of this Agreement and except as otherwise expressly provided in this Agreement, effective as of no later than the Distribution Date, SpinCo shall, or shall cause the applicable member of the SpinCo Group to, assume, and no member of the Comcast Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any SpinCo Participant (including, for the avoidance of doubt, any Former SpinCo Employee) or any SpinCo Plan, in each case, (A) whether arising before, on or after the Distribution Date, (B) whether based on facts occurring before, on or after the Distribution Date and (C) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of Applicable Law or contract or (ii) expressly assumed or retained, as applicable, by any member of the SpinCo Group pursuant to this Agreement (collectively, "**SpinCo Assumed Employee Liabilities**"), including in the case of clause (i) above:

(A) employment, separation or retirement agreements or arrangements, in each case to the extent applicable to any SpinCo Participant;

(B) wages, salaries, equity compensation, incentive compensation, commissions, bonuses and other compensation payable to any SpinCo Participants, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses and other compensation are or may have been earned;

(C) except as set forth in Section 3.07(c), severance, "no longer required" status, "garden leave" or any similar arrangement or similar termination-related pay or benefits applicable to any SpinCo Participant relating to the termination or alleged termination of such SpinCo Participant's employment or service with the SpinCo Group or Comcast Group;

(D) claims made by or with respect to any SpinCo Participant in connection with any employee benefit plan, program or policy, without regard to when such claim is in respect of;

(E) workers' compensation and unemployment compensation benefits for all SpinCo Participants;

(F) change in control, transaction bonus, retention and stay bonuses payable to any SpinCo Participants;

(G) any Applicable Law (including ERISA and the Code) to the extent related to participation by any SpinCo Participant in any Employee Plan;

(H) any Actions, allegations, demands, assessments, settlements or judgments relating to or involving any SpinCo Participant (including those relating to labor and employment, wages, hours, overtime, employee classification, hostile workplace, civil rights, discrimination, harassment, affirmative action, work authorization, immigration, safety and health, information privacy and security, workers' compensation, continuation coverage under group health plans, wage payment, hiring practice and the payment and withholding of Taxes);

(I) any costs or expenses incurred following the Distribution Date (1) in respect of administering or maintaining any SpinCo Plans or payroll or benefits administration for SpinCo Participants and (2) in connection with designing, establishing and adopting any SpinCo Plans or payroll or benefits administration for SpinCo Participants;

(J) the SpinCo CBAs, including any grievances or arbitrations asserted thereunder and any unfair labor practice charges or representation cases related to any SpinCo Employees;

(K) all costs relating to any compensation, benefits, severance or other employment-related costs in respect of SpinCo Inactive Employees following the Distribution Date; and

(L) the employer portion of any employment, payroll or similar Taxes relating to any of the foregoing or any SpinCo Participant.

For the avoidance of doubt, all SpinCo Assumed Employee Liabilities are SpinCo Liabilities for purposes of the Separation Agreement.

Section 2.02. *Indemnification*. For the avoidance of doubt, the provisions of Article 5 of the Separation Agreement shall apply to and govern the indemnification rights and obligations of the Parties with respect to the matters addressed by this Agreement.

Section 2.03. *No Duplicate Reimbursements*. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement or any other Ancillary Agreement, neither Party shall be required to reimburse the other Party for any amounts under this Agreement if and to the extent that such Party (or an applicable member of its Group) has otherwise previously reimbursed the other Party (or an applicable member of its Group) for such amounts pursuant to the Separation Agreement or any other Ancillary Agreement.

ARTICLE 3
EMPLOYEES; EMPLOYEE AGREEMENTS; TSA EMPLOYEES

Section 3.01. *Transfers of Employment*.

(a) Except as provided in this Section 3.01, effective as of no later than the Distribution Date, (i) the employment of each SpinCo Employee (including for the sake of clarity, each SpinCo Inactive Employee), to the extent employed at such time (other than any SpinCo NLR Employees), will be transferred to or continued by, as applicable, (A) a member of the SpinCo Group or (B) solely with respect to applicable Non-U.S. SpinCo Participants, a third party engaged by a member of the SpinCo Group as an employer of record (each, a "**SpinCo EOR**") and (ii) the employment of each Comcast Employee and each SpinCo NLR Employee, to the extent employed at such time, will be transferred to or continued by, as applicable, a member of the Comcast Group. Before the Distribution Date, the Parties shall mutually cooperate in good faith and use their reasonable best efforts to cause all such transfers of employment contemplated by this Section 3.01(a) to occur no later than the Distribution Date.

(b) To the extent required, each of the Parties hereto agrees to execute, and to use their reasonable best efforts to have the applicable employees execute, any such documentation or consents as may be necessary or desirable to reflect or effectuate any such assignments or transfers contemplated by this Section 3.01.

(c) Effective as of the Benefits Commencement Date, (i) SpinCo shall adopt or maintain, and shall cause each member of the SpinCo Group or the SpinCo EOR, as applicable, to adopt or maintain, leave of absence programs and (ii) SpinCo shall honor, and shall cause each member of the SpinCo Group to honor, all terms and conditions of authorized leaves of absence which have been granted to any SpinCo Participant before the Distribution Date, including such leaves that are to commence on or after the Distribution Date.

Section 3.02. *Transfer of Delayed Transfer SpinCo Employees*.

(a) Effective as of the applicable Delayed Transfer Date, the employment of each applicable Delayed Transfer SpinCo Employee, to the extent employed by a member of the Comcast Group at such time, shall be transferred to a member of the SpinCo Group or a SpinCo EOR, as applicable. Following the Distribution Date, the Parties shall mutually cooperate in good faith and use their reasonable best efforts to cause all such transfers of employment contemplated by this Section 3.02(a) to occur in the manner contemplated by this Agreement or any other applicable Ancillary Agreement, including, to the extent (i) required by Applicable Law, (ii) required by any applicable Ancillary Agreement or (iii) otherwise determined by the Parties to be necessary or appropriate, by having the applicable Party (or an applicable member of its Group) make an offer of employment to such Delayed Transfer SpinCo Employee on terms and conditions of employment consistent with (A) this Agreement and (B) the terms and conditions of employment applicable to such employee as of the applicable Delayed Transfer Date.

(b) Notwithstanding anything to the contrary herein, the provisions of Article 11 shall apply to and govern the rights and obligations of the Parties with respect to Delayed Transfer SpinCo Employees.

Section 3.03. Employee Agreements.

(a) With respect to any employment, retention, restrictive covenant, invention assignment or similar agreements with SpinCo Employees (other than any SpinCo NLR Employees) to which a member of the SpinCo Group is not a party and which do not otherwise transfer to a SpinCo Group member by operation of Applicable Law, (i) the Parties shall use reasonable best efforts to assign, effective no later than the Distribution Date, the applicable employment, retention, restrictive covenant, invention assignment or similar agreement, as applicable, to a member of the SpinCo Group in the applicable jurisdiction, and SpinCo shall, or shall cause a member of the SpinCo Group or a SpinCo EOR, as applicable, to assume and perform such agreements in accordance with their terms, in each case as if originally entered into by such applicable member of the SpinCo Group and (ii) the Comcast Group shall cease to have any Liabilities or responsibilities with respect thereto. For the avoidance of doubt, to the extent any such agreements provide for any transfers or assignments of any Intellectual Property Rights, SpinCo (on behalf of itself and each applicable member of the SpinCo Group) hereby waives any right, title and interest in, to and under any such Intellectual Property Rights to the extent ownership thereof is allocated to the Comcast Group pursuant to the Separation Agreement.

(b) With respect to any employment, retention, severance, restrictive covenant, invention assignment or similar agreements with Comcast Employees to which a member of the Comcast Group is not a party and which do not otherwise transfer to a Comcast Group member by operation of Applicable Law, the Parties shall use reasonable best efforts to assign, effective no later than the Distribution Date, the applicable employment, retention, severance, restrictive covenant, invention assignment or similar agreement, as applicable, to a member of the Comcast Group in the applicable jurisdiction and Comcast shall, or shall cause a member of the Comcast Group to, assume and perform such agreements in accordance with their terms, in each case as if originally entered into by such applicable member of the Comcast Group and the SpinCo Group shall cease to have any Liabilities or responsibilities with respect thereto. For the avoidance of doubt, to the extent any such agreements provide for any transfers or assignments of any Intellectual Property Rights, Comcast (on behalf of itself and each applicable member of the Comcast Group) hereby waives any right, title and interest in, to and under any such Intellectual Property Rights to the extent ownership thereof is allocated to the SpinCo Group pursuant to the Separation Agreement.

(c) From and after the Distribution Date, each of the Parties hereby agrees to comply with and honor any employment, services, retention or severance agreement between any member of the SpinCo Group or the Comcast Group, as the case may be, on the one hand, and any SpinCo Employee or Comcast Employee, respectively, on the other hand, and assumes responsibility for and, to the extent applicable, Comcast or the relevant member of the Comcast Group and SpinCo or the relevant member of the SpinCo Group, respectively, shall cease to be responsible for or to otherwise have any Liability in respect of, such agreements.

Section 3.04. *Labor Unions; Collective Bargaining Agreements*.

(a) To the extent required by Applicable Law or any Collective Bargaining Agreement, the Parties shall cooperate and consult in good faith to provide notice, engage in consultation and take any similar action which may be required on its part in connection with the Contribution, the Distribution or any assignment, transfer or continuation of the

employment of any employees as contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement.

(b) From and after the Distribution Date, SpinCo or a member of the SpinCo Group shall (i) adopt and assume each SpinCo CBA, (ii) unless otherwise provided in this Agreement, assume and honor any obligations of the Comcast Group under or relating to any SpinCo CBAs as such obligations relate to SpinCo Employees as a successor to the Comcast Group (including, for the avoidance of doubt, by executing, and complying with its obligations under, any benefit trust fund arrangements contemplated by any SpinCo CBA) and (iii) recognize the works councils, labor unions and other employee representatives that are parties to such SpinCo CBAs. As of the Distribution Date, the Comcast Group shall have no further Liability under any SpinCo CBA with respect to SpinCo Employees, and SpinCo shall be solely responsible for any Liabilities relating to any Actions, claims, grievances or other proceedings by any labor union, works council or other employee representatives relating to any SpinCo Employees, which shall constitute SpinCo Assumed Employee Liabilities; *provided* that any compensation or benefits that were, prior to the Delayed Transfer Date, provided to Delayed Transfer SpinCo Employees in any jurisdiction under the SpinCo CBAs through Comcast Plans shall, to the extent that such compensation and benefits are still required to be provided under the SpinCo CBAs on and after the Delayed Transfer Date, be provided as mutually agreed with such works councils, labor unions and other employee representatives through the SpinCo Plans as set forth in this Agreement.

(c) To the extent that, as of the Distribution Date, any Collective Bargaining Agreement covers both Comcast Employees and SpinCo Employees, the Parties shall cooperate in good faith, together with any labor organization or union that is or will be a party to such Collective Bargaining Agreement, to take all actions reasonably necessary to allocate the Collective Bargaining Agreement into (i) a SpinCo CBA covering SpinCo Employees and (ii) a Comcast CBA covering Comcast Employees, in each case, with terms and conditions that are, in all material respects, substantially similar to those applicable to the respective groups of employees immediately prior to the Distribution Date under the applicable Collective Bargaining Agreement (except as may be otherwise agreed among the Parties and the labor organization or union). The Parties shall reasonably cooperate and consult with one another in connection with the negotiation, implementation and effectiveness of such SpinCo CBAs and Comcast CBAs. Regardless of whether any such SpinCo CBAs and Comcast CBAs have been entered and executed, as of the Distribution Date, (A) the Comcast Group shall have no further Liability with respect to SpinCo Employees pursuant to any labor agreement or by operation of any labor law and (B) the SpinCo Group shall have no further Liability with respect to Comcast Employees pursuant to any labor agreement or by operation of any labor law.

(d) To the extent that, prior to the Distribution Date, any new Collective Bargaining Agreement covering SpinCo Employees is negotiated or entered into with any works councils, labor unions or other employee representatives that are or will be a party to such Collective Bargaining Agreement, SpinCo shall, or shall cause the applicable member of the SpinCo Group to, assume all Liabilities relating to, arising out of or in respect of such Collective Bargaining Agreement or negotiation thereof.

(e) To the extent that, prior to the Distribution Date, any labor organization, works council, labor union or other employee representative seeks to become or becomes the exclusive bargaining representative of any group that includes SpinCo Employees

(whether such group is comprised of solely of SpinCo Employees or of a combination of SpinCo Employees and Comcast Employees), the Parties shall reasonably cooperate and consult with one another in connection with such matter; *provided* that, from and after the Distribution Date, each Party shall have the right to pursue its own labor relations strategy with respect to its own employees who may have been a part of such group.

Section 3.05. *Assignment of Specified Rights*. To the extent permitted by Applicable Law and the applicable agreement, if any, effective as of no later than the Distribution Date, (i) Comcast hereby assigns, to the maximum extent possible, on behalf of itself and the Comcast Group, the SpinCo Specified Rights, to SpinCo (and SpinCo shall be a third-party beneficiary with respect thereto) and (ii) SpinCo hereby assigns, to the maximum extent possible, on behalf of itself and the SpinCo Group, the Comcast Specified Rights to Comcast (and Comcast shall be a third-party beneficiary with respect thereto).

Section 3.06. *Sponsored SpinCo Employees*. The Parties shall, and shall cause the members of their respective Group to, cooperate in good faith with each other with respect to the process of obtaining work authorization for each Sponsored SpinCo Employee to work with SpinCo or a SpinCo Group member. The applicable member of the SpinCo Group shall be solely responsible for petitioning the applicable Governmental Authorities for the transfer of each Sponsored SpinCo Employee's (as well as any spouse or dependent thereof, as applicable) visa or work permit to, or the grant of a new visa or work permit by, any SpinCo Group member. The applicable member of the Comcast Group shall cooperate in good faith by providing the applicable member of the SpinCo Group with all reasonably necessary information and documentation in its possession to support such petitions. Each Party shall be responsible for any costs or expenses incurred by any member of its respective Group in connection with the foregoing. In the event that it is not legally permissible for a Sponsored SpinCo Employee to continue work with the SpinCo Group from and after the Distribution Date, the Parties shall cooperate in good faith to identify and agree upon any Sponsored SpinCo Employee who is deemed to be critical to the operations of the SpinCo Business and Comcast shall reasonably cooperate with SpinCo for such Sponsored SpinCo Employee to continue to be employed by a Comcast Group member and to provide for the services of such Sponsored SpinCo Employee to be made available exclusively to the SpinCo Group under an employee secondment or similar arrangement, with any costs incurred by the Comcast Group (including those relating to compensation and benefits in respect of such Sponsored SpinCo Employee) constituting SpinCo Assumed Employee Liabilities.

Section 3.07. *Termination-Related Liabilities*.

(a) Except as expressly contemplated by this Agreement, neither the Contribution, the Distribution nor any assignment, transfer or continuation of the employment or service of any employees or directors as contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement shall be deemed a termination of employment or service of any Comcast Participant or SpinCo Participant for purposes of this Agreement or any Comcast Award, SpinCo Award, Comcast Bonus Plan, Comcast Plan, SpinCo Plan, Comcast Equity Plan, SpinCo Equity Plan or any other employment, severance, retention, consulting or similar agreements, plans, policies or arrangements. Each of the Parties shall cooperate in good faith and use reasonable best efforts to avoid and mitigate, to the maximum extent practicable, the incurrence of any severance or other termination-related obligations (including by the provision of all appropriate notices, assurances and offers of employment and the assignment and assumption of obligations or

undertakings with respect to employment, compensation, benefits, protections or other obligations) imposed upon either of the Parties by operation of Applicable Law in connection with the Contribution, the Distribution and any assignment, transfer or continuation of employment or service of any employees or directors contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement; *provided* that, for the avoidance of doubt, to the extent that any severance or other termination-related obligations are incurred by either of the Parties in connection with the Contribution, the Distribution or any assignment, transfer or continuation of employment or service of any employees or directors contemplated by this Agreement, the allocation of such liabilities shall be governed by Section 3.07(b).

(b) Notwithstanding anything to the contrary in Section 2.01 and without limiting the generality of Section 3.07(a):

(i) in the event that any severance or other termination-related payments become payable in connection with the transfer or termination of employment of any Delayed Transfer SpinCo Employee, the SpinCo Group shall be solely responsible for all such severance and termination-related payments and such amounts shall constitute SpinCo Assumed Employee Liabilities; and

(ii) in the event that any severance or other termination-related payments become payable as a result of the transfer of the employment of a Comcast Employee or a SpinCo Employee on or before the Distribution Date contemplated by this Article 3 (including, for the avoidance of doubt, as a result of any Non-U.S. SpinCo Participant's refusal to commence employment with a SpinCo EOR), the Comcast Group shall be solely responsible for all such severance and termination-related payments and such amounts shall constitute Comcast Retained Employee Liabilities.

(c) Notwithstanding anything to the contrary in this Agreement, the Comcast Group shall be responsible for all severance and other termination-related payments, whether arising under any employment, severance or similar agreement or any severance plan or policy (including any payments during any "no longer required (NLR)" or "garden leave" period) in respect of any (i) SpinCo Employee whose employment is terminated prior to the Distribution Date and any (ii) SpinCo NLR Employees, and such amounts shall constitute Comcast Retained Employee Liabilities. For the avoidance of doubt, any amounts payable pursuant to a negotiated resolution in respect of any Action against the Parties shall be allocated to the applicable Party in accordance with Article 2 hereof.

Section 3.08. *TSA Employees.* Comcast shall determine the TSA Employees who shall perform the Services under the Transition Services Agreement. All labor and employment matters relating to any TSA Employees shall be within the exclusive control of Comcast or the applicable member of the Comcast Group, and no member of the SpinCo Group shall take any action affecting such matters. During the term of the Transition Services Agreement, all TSA Employees will be deemed for all compensation, employee benefits, tax and social security contribution purposes to be employees of the Comcast Group and not employees of the SpinCo Group. In providing the Services, the TSA Employees will be under the exclusive direction, control and supervision of the applicable member of the Comcast Group and not of any member of the SpinCo Group. Except with respect to the SpinCo Assets, or any other assets and materials made available by SpinCo in accordance with Section 2.08(b) of the Transition Services Agreement, and subject in

all cases to Section 2.09 of the Transition Services Agreement, all procedures, methods, systems, strategies, tools, equipment, facilities and other resources of any member of the Comcast Group that are used by any member of the Comcast Group in connection with the provision of Services under the Transition Services Agreement (including any Intellectual Property Right whether existing or created in connection with the provision of the Services or otherwise) shall, as between the SpinCo Group and the Comcast Group, remain the property of the applicable member of the Comcast Group and shall at all times be under the sole direction and control of the applicable member of the Comcast Group.

ARTICLE 4
PLANS

Section 4.01. *General; Plan Participation*.

(a) Except as otherwise expressly provided in this Agreement (including Section 5.03 and Section 5.08), effective as of 12:01 a.m., Eastern Time, on the Benefits Commencement Date, (i)(A) all SpinCo Participants (other than each SpinCo NLR Employee and any beneficiary, dependent or alternate payee of such individual) shall cease any participation in and benefit accrual under the Comcast Plans and (B) all members of the SpinCo Group shall cease to be participating employers under the Comcast Plans and shall have no further obligations with respect to any Comcast Plans and (ii) to the extent applicable, (A) all Comcast Participants shall cease any participation in and benefit accrual under the SpinCo Plans and (B) all members of the Comcast Group shall cease to be participating employers under the SpinCo Plans and shall have no further obligations with respect to any SpinCo Plans.

(b) Subject to and in accordance with the terms of this Agreement, to the extent necessary to comply with its obligations under this Agreement or any other Ancillary Agreement, SpinCo or a member of the SpinCo Group shall adopt, or cause to be adopted, the SpinCo Plans for the benefit of SpinCo Participants to be effective from and after the Benefits Commencement Date. For the avoidance of doubt, any costs or expenses incurred in connection with the design, establishment and adoption of any SpinCo Plans shall constitute Comcast Retained Employee Liabilities, *provided* that, for the sake of clarity, any and all expenses relating to the maintenance or administration of the SpinCo Plans (whether incurred before, on or after the Benefits Commencement Date) shall constitute SpinCo Assumed Employee Liabilities.

(c) Except as otherwise set forth in this Agreement, the Parties shall take all actions necessary to effectuate the provisions of this Section 4.01 and to cause (i) the applicable SpinCo Group member to have in effect the applicable SpinCo Plans no later than the Benefits Commencement Date, (ii) the applicable SpinCo Group member to assume or retain all Liabilities with respect to each SpinCo Plan and the applicable Comcast Group member to assume or retain all Liabilities with respect to each Comcast Plan, in each case, effective no later than the Distribution Date and (iii) all assets of any SpinCo Plan to be transferred to or retained by the applicable SpinCo Group member in the applicable jurisdiction and all assets of any Comcast Plan to be transferred to or retained by the applicable Comcast Group member in the applicable jurisdiction, in each case, effective no later than the Distribution Date.

(d) For the avoidance of doubt, any requirement in this Agreement that the SpinCo Group will have established any applicable SpinCo Plan effective as of the Benefits

Commencement Date, or that any SpinCo Participant shall commence participation in any SpinCo Plan effective as of the Benefits Commencement Date, in each case shall be subject to the terms of the applicable SpinCo Plan.

Section 4.02. *Service Credit*.

(a) Except as set forth in Section 5.04, from and after the Benefits Commencement Date, to the extent permitted by Applicable Law, for purposes of determining eligibility to participate, vesting and benefit accrual under any SpinCo Plan in which a SpinCo Employee is eligible to participate on and following the Benefits Commencement Date, such SpinCo Employee's service with any member of the Comcast Group or the SpinCo Group, as the case may be, prior to the Benefits Commencement Date shall be treated as service with the SpinCo Group, to the extent recognized by the Comcast Group or the SpinCo Group, as applicable, under an analogous Comcast Plan or SpinCo Plan, as applicable, prior to the Benefits Commencement Date; *provided*, *however*, that such service shall not be recognized to the extent that such recognition would result in any duplication of benefits.

(b) SpinCo shall, or shall cause a member of the SpinCo Group to, recognize prior service to the Comcast Group or the SpinCo Group for purposes of retirement eligibility under any SpinCo Plan (including, without limitation, the SpinCo Equity Plan), *provided* that SpinCo or a member of the SpinCo Group may determine, in its sole discretion, any additional conditions upon which any SpinCo Employee becomes retirement eligible under any SpinCo Plan; *provided*, *however*, that Comcast Awards converted to SpinCo Awards pursuant to Article 8 shall remain subject to the existing terms and conditions (including vesting, exercise schedules, forfeiture and post-termination vesting and exercise periods) as applicable to the corresponding Comcast Award as of immediately prior to the Distribution.

(c) Notwithstanding anything to the contrary herein, unless otherwise required by Applicable Law, the SpinCo Plans covering New SpinCo Employees or any other individual who is externally hired by a member of the SpinCo Group following the Distribution Date (including any employee of the Comcast Group who applies for a position with the SpinCo Group after the Distribution Date) (which, for the avoidance of doubt, does not include any Delayed Transfer SpinCo Employees) will not be required to recognize such employee's prior service with the Comcast Group (if any).

ARTICLE 5
Retirement Plans and Deferred Compensation Plans

Section 5.01. *401(k) Plan*.

(a) Effective as of the Benefits Commencement Date, SpinCo or another member of the SpinCo Group will adopt the SpinCo 401(k) Plan. The SpinCo 401(k) Plan will have terms and features (including employer contribution provisions) that are substantially similar to any of the Comcast 401(k) Plans (as determined by SpinCo in its sole discretion), except as may otherwise be mutually agreed between the Parties.

(b) From and after the Distribution Date, the applicable member of the SpinCo Group shall be responsible for the administration of the SpinCo 401(k) Plan. From and after the Distribution Date, no member of the Comcast Group shall have any Liability or

obligation (including any administration obligation) with respect to the SpinCo 401(k) Plan or any member of the SpinCo Group with respect to the SpinCo 401(k) Plan. A member of the SpinCo Group will be solely responsible for taking all necessary, reasonable and appropriate actions (including the submission of the SpinCo 401(k) Plan to the Internal Revenue Service for a determination of tax-qualified status) to establish, maintain and administer the SpinCo 401(k) Plan so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code.

(c) Effective as of the Benefits Commencement Date, each SpinCo Participant who actively participates in the Comcast 401(k) Plans immediately prior to such date will (i) cease active participation in the Comcast 401(k) Plans and (ii) become eligible to participate in the SpinCo 401(k) Plan. For the avoidance of doubt, (A) all employee deferrals and employer contributions with respect to such active SpinCo Participants will be made to the SpinCo 401(k) Plan on and following the Benefits Commencement Date and (B) any SpinCo Participants who are inactive or former participants under the Comcast 401(k) Plans as of immediately prior to the Benefits Commencement Date will not become eligible to participate in the SpinCo 401(k) Plan in accordance with this Section 5.01(c) (and, for the avoidance of doubt, will continue participating under the Comcast 401(k) Plans, subject to the terms of the Comcast 401(k) Plans).

(d) On or as soon as reasonably practicable following the Benefits Commencement Date (but not later than 180 days thereafter), the account balances (whether vested or unvested) and related participant loans of all SpinCo Participants who are active participants in the Comcast 401(k) Plans as of immediately prior to the Benefits Commencement Date and any associated Liabilities will be transferred from the Comcast 401(k) Plans to the SpinCo 401(k) Plan via a trust-to-trust transfer. The transfer of assets will be in cash or in kind (as determined by Comcast) and will be made in accordance with Applicable Law, including the Code and ERISA. For the avoidance of doubt, the account balances and loans of any SpinCo Participants who are inactive or former participants under the Comcast 401(k) Plans will not be transferred to the SpinCo 401(k) Plan pursuant to this Section 5.01(d) and will instead remain under the Comcast 401(k) Plans (and such inactive or former participants will not become eligible to participate in the SpinCo 401(k) Plan in accordance with Section 5.01(c)). Effective as of and following the time in which the applicable trust-to-trust transfer is complete, SpinCo and/or the SpinCo 401(k) Plan shall assume all Liabilities of Comcast under the Comcast 401(k) Plans with respect to all applicable participants in the Comcast 401(k) Plans whose account balances (whether vested or unvested) and loans were transferred to the SpinCo 401(k) Plan pursuant to this Section 5.01(d) and Comcast and the Comcast 401(k) Plans shall have no Liabilities to provide such participants with benefits under the Comcast 401(k) Plans following such transfer.

(e) Effective as of the Benefits Commencement Date, with respect to SpinCo Participants who become eligible to participate in the SpinCo 401(k) Plan as of the Benefits Commencement Date in accordance with Section 5.01(c) (other than any Delayed Transfer SpinCo Employees), the Parties will cooperate in good faith to cause the SpinCo 401(k) Plan to recognize and maintain such SpinCo Participant's elections (to the extent applicable and reasonable), including investment, deferral and payment form elections, beneficiary designations and the rights of alternate payees under qualified domestic relations orders in effect under the Comcast 401(k) Plans as of immediately prior to the Benefits Commencement Date, subject to the terms of the SpinCo 401(k) Plan and Applicable Law.

(f) All contributions to be made to a Comcast 401(k) Plan with respect to employee deferrals and employer contributions for SpinCo Participants who are active participants in such Comcast 401(k) Plan (other than any Delayed Transfer SpinCo Employees) as of immediately prior to the Benefits Commencement Date that relate to a time period ending on or prior to the Benefits Commencement Date, determined in accordance with the terms and provisions of the applicable Comcast 401(k) Plan and Applicable Law, shall be the responsibility of Comcast under such Comcast 401(k) Plan. Without limiting the generality of the immediately preceding sentence, (i) with respect to any 2025 annual retirement contribution to be made under a Comcast 401(k) Plan relating to any SpinCo Participants who are active participants in such Comcast 401(k) Plan as of immediately prior to the Benefits Commencement Date, the amount of such 2025 annual retirement contribution shall be (A) calculated in accordance with the terms of such Comcast 401(k) Plan based on such SpinCo Participant's eligible earnings for the full year (i.e., for the one-year period preceding the Benefits Commencement Date), (B) paid by Comcast under such Comcast 401(k) Plan and (C) the account balances (whether vested or unvested) of all SpinCo Participants who are active participants in the Comcast 401(k) Plans as of immediately prior to the Benefits Commencement Date that remain under the Comcast 401(k) Plans after giving effect to this Section 5.01(f) will be transferred from the Comcast 401(k) Plans to the SpinCo 401(k) Plan via a trust-to-trust transfer as soon as reasonably practicable following the Benefits Commencement Date (but not later than 180 days thereafter) and (ii) subject to any agreement between the Parties made in accordance with Section 5.01(g) below, with respect to any 2025 annual retirement contribution to be made under a Comcast 401(k) Plan relating to any other eligible participant under such Comcast 401(k) Plan (other than those SpinCo Participants described in clause (i) of this Section 5.01(f)), the amount of such 2025 annual retirement contribution shall be calculated in accordance with the terms of such Comcast 401(k) Plan and shall be the responsibility of Comcast under such Comcast 401(k) Plan.

(g) The Parties shall cooperate in good faith to determine the treatment of any contributions to be made to a Comcast 401(k) Plan or the SpinCo 401(k) Plan, as applicable, with respect to employee deferrals, matching contributions and employer contributions for Delayed Transfer SpinCo Employees, relating to a time period ending on or prior to the applicable Delayed Transfer Date.

(h) Prior to the Benefits Commencement Date, the Parties shall cooperate in good faith to determine the allocation (if any) between the Comcast 401(k) Plans and the SpinCo 401(k) Plan of the forfeiture account balance under the respective Comcast 401(k) Plans outstanding as of immediately prior to the Benefits Commencement Date and, to the extent applicable, the mechanics for transferring the applicable allocable portion of such account from the applicable Comcast 401(k) Plan to the SpinCo 401(k) Plan.

Section 5.02. *Non-U.S. Defined Contribution Plans*.

(a) Without limiting the generality of Article 10 and subject to Applicable Law:

(i) as of the Distribution Date, the participation by each Non-U.S. SpinCo Participant who participates in any Non-U.S. Comcast Defined Contribution Plan that is sponsored or maintained by any member of the Comcast Group that is organized in (A) Canada (the "**Comcast Canada DC Plan**"), (B) Germany (the "**Comcast Germany DC Plan**"), (C) Ireland (the "**Comcast**

Ireland DC Plan"), (D) Hong Kong (the "**Comcast Hong Kong DC Plan**"), (E) the Netherlands (the "**Comcast Netherlands DC Plan**") or (F) the United Kingdom (the "**Comcast UK DC Plan**") shall terminate, in each case in accordance with, and subject to, the terms of the applicable Non-U.S. Comcast Defined Contribution Plan;

(ii) as of the Distribution Date, Non-U.S. SpinCo Participants who participate in the Comcast Canada DC Plan shall be deemed to experience a termination of service with respect to the Comcast Canada DC Plan and such Non-U.S. SpinCo Participants' account balances shall be treated in accordance with the terms of the Comcast Canada DC Plan;

(iii) as of, or as soon as practicable following, the Distribution Date, (A) all insurance contracts and assets associated with Non-U.S. SpinCo Participants who participate in the Comcast Germany DC Plan shall be transferred to the applicable Non-U.S. SpinCo Defined Contribution Plan that is sponsored and maintained for the benefit of SpinCo Participants who are based in Germany (the "**SpinCo Germany DC Plan**") in accordance with, and subject to, the terms of the Comcast Germany DC Plan and the SpinCo Germany DC Plan and (B) the SpinCo Germany DC Plan shall maintain the private pension arrangements (including employer contribution) that are substantially similar to the Comcast Germany DC Plan;

(iv) as of, or as soon as practicable following, the Distribution Date, (A) SpinCo shall assume sponsorship of the Comcast Hong Kong DC Plan in accordance with the terms of the Comcast Hong Kong DC Plan and Applicable Law (such assumed plan, the "**SpinCo Hong Kong DC Plan**") and (B) the SpinCo Hong Kong DC Plan, and each of the Liabilities thereunder, shall constitute SpinCo Assumed Employee Liabilities;

(v) as of the Distribution Date, Non-U.S. SpinCo Participants who participate in the Comcast Ireland DC Plan shall be deemed to experience a termination of service with respect to the Comcast Ireland DC Plan and such Non-U.S. SpinCo Participants' account balances shall be treated in accordance with the terms of the Comcast Ireland DC Plan;

(vi) as of the Distribution Date, Non-U.S. SpinCo Participants who participate in the Comcast Netherlands DC Plan shall be deemed to experience a termination of service with respect to the Comcast Netherlands DC Plan and such Non-U.S. SpinCo Participants' account balances shall be treated in accordance with the terms of the Comcast Netherlands DC Plan; and

(vii) prior to the Benefits Commencement Date, Non-U.S. SpinCo Participants who participate in the Comcast UK DC Plan shall be given the opportunity to transfer account balances under the Comcast UK DC Plan, effective as of or as soon as practicable following the Benefits Commencement Date, to the applicable Non-U.S. SpinCo Defined Contribution Plan that is sponsored and maintained for the benefit of SpinCo Participants who are based in the United Kingdom (the "**SpinCo UK DC Plan**") in accordance with, and subject to, the terms of the Comcast UK DC Plan and the SpinCo UK DC Plan; *provided* that, if such Non-U.S. SpinCo Participants do not elect to transfer assets held in the

Comcast UK DC Plan to the SpinCo UK DC Plan, such assets will remain in the Comcast UK DC Plan and shall constitute Comcast Retained Employee Liabilities.

(b) Without limiting the generality of Section 5.02(a), from and after the Distribution Date, subject to Applicable Law, the Comcast Group shall have no further Liability in respect of any Non-U.S. SpinCo Participant's participation in any Non-U.S. Defined Contribution Plan and no such Liability shall be treated as a Comcast Retained Employee Liability.

Section 5.03. *Non-Qualified Retirement Plans*.

(a) From and after the Distribution Date:

(i) the applicable member of the Comcast Group shall be responsible for the administration of each of the NBCU Media Supplemental Pension Plan and the NBCU Media Defined Contribution Supplemental Executive Retirement Plan (collectively, the "**NBCU SERPs**");

(ii) a member of the Comcast Group shall be responsible for taking all necessary, reasonable and appropriate actions to maintain and administer the NBCU SERPs, and no member of the SpinCo Group shall have any administration obligation with respect to the participation in the NBCU SERPs by the SpinCo Participants except as set forth in Section 5.03(c); and

(iii) SpinCo Participants shall continue to be eligible to vest in benefits in respect of the NBCU SERPs, and each SpinCo Participant's service to any member of the SpinCo Group shall be considered as service to the applicable member of the Comcast Group in respect of the applicable vesting provisions of the NBCU SERPs.

(b) From and after the Distribution Date, the applicable member of the Comcast Group shall be responsible for the administration of, and reimbursements payable to General Electric Company in respect of, the General Electric Pension Plan (the "**GE Pension Plan**"). SpinCo shall reimburse the applicable member of the Comcast Group for the portion of such reimbursement payment or other expenses attributable to any SpinCo Participants in respect of the GE Pension Plan. A member of the Comcast Group shall be responsible for taking all necessary, reasonable and appropriate actions to maintain and administer the GE Pension Plan, and no member of the SpinCo Group shall have any administration obligation with respect to the participation in the GE Pension Plan by the SpinCo Participants except as set forth in Section 5.03(c).

(c) From and after the Distribution Date, the Parties shall reasonably cooperate in good faith to effect the provisions of this Section 5.03, including with respect to the administration of benefits under the NBCU SERPs and GE Pension Plan. Without limiting the generality of the foregoing, SpinCo shall provide Comcast with timely information as to (i) the date on which the employment or service with the SpinCo Group of any SpinCo Participant who is a participant in the NBCU SERPs or GE Pension Plan terminates and (ii) the circumstances under which any such SpinCo Participant's employment or service with the SpinCo Group terminates (i.e., whether such termination was for "cause," with "good reason" or due to death or "disability").

Section 5.04. Retiree Health Care Benefits. Effective as of the Distribution Date, service credit accruals under the Comcast NBCUniversal Post-Retirement Health Care & Retiree Reimbursement Account Program (the "**Comcast RRA**") shall be frozen for each SpinCo Employee. Notwithstanding the foregoing, SpinCo Employees shall be permitted to satisfy retirement eligibility requirements under the Comcast RRA following the Distribution Date (based on attaining the age requirements under the Comcast RRA following the Distribution Date at the time of his or her termination of employment with the SpinCo Group and subject to the satisfaction of the service requirements on or before the Distribution Date) and may claim such Comcast RRA benefit to the extent that (i) such SpinCo Employee is eligible to receive benefits under the terms of the Comcast RRA as of the date of such SpinCo Employee's retirement and (ii) such SpinCo Employee is employed by a member of the SpinCo Group as of the date of such SpinCo Employee's retirement. From and after the Distribution Date, Comcast shall continue to administer the Comcast RRA, including making benefit payments to SpinCo Employees in accordance with the terms of the Comcast RRA and this Section 5.04. The applicable member of the SpinCo Group shall reimburse the applicable member of the Comcast Group the amount of the benefits paid to the SpinCo Employees from and after the Distribution Date, which such amounts shall constitute SpinCo Assumed Employee Liabilities. In the event any SpinCo Employee who is entitled to such Comcast RRA benefit in accordance with this Section 5.04 retires or terminates employment with the SpinCo Group, SpinCo shall promptly notify Comcast of such retirement or termination, as applicable, in accordance with the procedures set forth in Section 13.01.

Section 5.05. *Leadership Life Plan.* The Parties acknowledge and agree that, prior to the Distribution Date, the applicable member of the Comcast Group has provided each SpinCo Participant who actively participates in the NBCU Media Leadership Life Plan (the "**Leadership Life Plan**") the option, effective as of the Distribution Date, to either (i) continue participation in the Leadership Life Plan at such SpinCo Participant's sole expense or (ii) receive a distribution of such SpinCo Participant's account balance under the Leadership Life Plan, in each case in accordance with the terms of the Leadership Life Plan. From and after the Distribution Date, the Comcast Group shall have no further Liability in respect of any SpinCo Participant's participation in the Leadership Life Plan, and any such Liability shall be treated as a SpinCo Assumed Employee Liability.

Section 5.06. *Comcast Life Plan.* Effective no later than the Distribution Date, each SpinCo Participant's participation in the Comcast Employee Term Life, Dependents Term Life and Accidental Death and Dismemberment Plans for Grandfathered Employees (the "**Comcast Life Plan**") shall terminate in accordance with the terms of the Comcast Life Plan. From and after the Distribution Date, (i) all Liabilities relating to, arising out of or resulting from any SpinCo Participant's participation in the Comcast Life Plan incurred prior to the Benefits Commencement Date shall remain Liabilities of the Comcast Group and shall be deemed to be Comcast Retained Employee Liabilities and (ii) all Liabilities relating to, arising out of or resulting from any SpinCo Participant's participation in the Comcast Life Plan incurred on or after the Benefits Commencement Date shall be retained or assumed by the applicable member of the SpinCo Group and shall constitute SpinCo Assumed Employee Liabilities and no such Liability shall be treated as a Comcast Retained Employee Liability.

Section 5.07. *Comcast DC Plans*.

(a) As of the Distribution Date:

(i) except as set forth in this Section 5.07 and Section 7.01(c), each SpinCo Employee who participates in a Comcast DC Plan shall cease active participation in such applicable Comcast DC Plan and shall be deemed to be an "Inactive Participant" (as defined in the applicable Comcast DC Plan), including, for the avoidance of doubt, with respect to (A) the applicable crediting rate provisions of each such Comcast DC Plan and (B) the provisions relating to Subsequent Deferral Elections for Inactive Participants (each as defined in the applicable Comcast DC Plan);

(ii) all deferral elections by SpinCo Employees in effect as of the Distribution Date in respect of deferral accounts under the Comcast DC Plans shall remain in effect in accordance with their terms (and there shall be no change to the timing of deferral payments) and deferred amounts shall otherwise remain subject to the existing terms and conditions of the Comcast DC Plans; and

(iii) all accounts of SpinCo Employees maintained under the Comcast DC Plans as of the Distribution Date shall constitute a Comcast Retained Employee Liability and Comcast shall maintain all Liabilities and administration obligations in respect of the Comcast DC Plans.

Section 5.08. *Legacy and Select Deferred Compensation Plans*.

(a) Effective as of the Distribution Date, SpinCo or another member of the SpinCo Group will adopt (i) a SpinCo Deferred Compensation Plan for the benefit of eligible SpinCo Participants that has terms and features that are substantially similar to the Comcast Legacy Deferral Plans, except as may otherwise be mutually agreed between the Parties (such SpinCo Deferred Compensation Plan, the "**SpinCo Legacy Mirror Plan**"), and (ii) a SpinCo Deferred Compensation Plan for the benefit of eligible SpinCo Participants that has terms and features that are substantially similar to the Comcast Select Deferral Plans, except as may otherwise be mutually agreed between the Parties (such SpinCo Deferred Compensation Plan, the "**SpinCo Select Mirror Plan**"). Unless otherwise determined by SpinCo, each of the SpinCo Legacy Mirror Plan and the SpinCo Select Mirror Plan shall be "frozen" to new participants and, except as set forth in Section 7.01(c), no contributions shall be permitted under either such SpinCo Deferred Compensation Plan except for in respect of 2025 Cash Bonuses, which, for the avoidance of doubt, shall be contributed to each applicable eligible SpinCo Participant's account under the SpinCo Select Mirror Plan. For the avoidance of doubt, neither the SpinCo Legacy Mirror Plan nor the SpinCo Select Mirror Plan shall be a funded plan, and neither SpinCo nor any member of the SpinCo Group shall have any obligation to set aside any funds for the purpose of making payments under the SpinCo Legacy Mirror Plan and the SpinCo Select Mirror Plan, unless otherwise determined in the discretion of SpinCo following the Distribution Date.

(b) Effective as of the Distribution Date, (i) the SpinCo Legacy Mirror Plan shall assume all Liabilities under the Comcast Legacy Deferral Plan relating to SpinCo Participants whose account balances (whether vested or unvested) were transferred to the SpinCo Legacy Mirror Plan or the SpinCo Select Mirror Plan pursuant to Section 5.08(e) and (ii) the SpinCo Select Mirror Plan shall assume all Liabilities under the Comcast Select Deferral Plan relating to SpinCo Participants whose account balances (whether vested or unvested) were transferred to the SpinCo Legacy Mirror Plan or the SpinCo Select Mirror Plan pursuant to Section 5.08(e), in each case, including all account balances and

associated Liabilities (including those in respect of contributions made pursuant to Section 7.01(c)) and excluding, in each case, with respect to any Delayed Transfer SpinCo Employee.

(c) Effective as of the Distribution Date:

(i) each SpinCo Participant who actively participates in either the Comcast Legacy Deferral Plans or the Comcast Select Deferral Plans immediately prior to the Distribution Date will cease active participation in the Comcast Legacy Deferral Plans and the Comcast Select Deferral Plans, as applicable;

(ii) each SpinCo Participant who was an active participant in the Comcast Legacy Deferral Plans prior to the Distribution Date will become eligible to participate in the SpinCo Legacy Mirror Plan as of the Distribution Date; and

(iii) each SpinCo Participant who was an active participant in the Comcast Select Deferral Plans prior to the Distribution Date will become eligible to participate the SpinCo Select Mirror Plan.

For the avoidance of doubt, on and following the Distribution Date, (A) all existing deferral elections by SpinCo Participants with respect to the timing of payments under Comcast Legacy Deferral Plans or the Comcast Select Deferral Plans, as applicable, shall remain in effect with respect to the SpinCo Legacy Deferral Plans or the SpinCo Select Deferral Plans, as applicable, until such time as a valid re-deferral election is made and (B) any SpinCo Participants who are inactive or former participants under the Comcast Legacy Deferral Plans or the Comcast Select Deferral Plans, as applicable, as of immediately prior to the Distribution Date will not become eligible to participate in the SpinCo Deferred Compensation Plans in accordance with this Section 5.08(c) (and, for the avoidance of doubt, will continue to participate in the Comcast Legacy Deferral Plans or the Comcast Select Deferral Plans, as applicable).

(d) From and after the Distribution Date, the applicable member of the SpinCo Group shall be responsible for the administration of the SpinCo Legacy Mirror Plan and the SpinCo Select Mirror Plan and, except as set forth in Section 5.08(e), no member of the Comcast Group shall have any Liability or obligation (including any administration obligation) with respect to the SpinCo Legacy Mirror Plan or the SpinCo Select Mirror Plan. A member of the SpinCo Group shall be responsible for taking all necessary, reasonable and appropriate actions to establish, maintain and administer the SpinCo Legacy Mirror Plan and the SpinCo Select Mirror Plan.

(e) On or as soon as reasonably practicable following the Distribution Date (but not later than 180 days thereafter), the account balances (whether vested or unvested) of all SpinCo Participants (excluding any SpinCo Employee who has received notice that such SpinCo Employee's employment will be terminated or any SpinCo NLR Employee) that are active participants in the Comcast Legacy Deferral Plan and Comcast Select Deferral Plan, as applicable, as of immediately prior to the Distribution Date and any associated Liabilities will be transferred from the Comcast Legacy Deferral Plan and Comcast Select Deferral Plan to the SpinCo Legacy Mirror Plan and the SpinCo Select Mirror Plan, respectively. For the avoidance of doubt, the account balances of any SpinCo Participants who are inactive or former participants under the Comcast Legacy Deferral Plan or Comcast Select Deferral Plan, as applicable, will not be transferred to the SpinCo

Legacy Mirror Plan and the SpinCo Select Mirror Plan pursuant to this Section 5.08(e) and will instead remain under the Comcast Legacy Deferral Plan or Comcast Select Deferral Plan, as applicable (and such inactive or former participants will not become eligible to participate in the SpinCo Legacy Mirror Plan or the SpinCo Select Mirror Plan in accordance with Section 5.08(c)). Effective as of and following the Distribution Date, Comcast and the Comcast Legacy Deferral Plan and Comcast Select Deferral Plan shall have no Liabilities with respect to, obligation to provide benefits under, or obligation to administer, the Comcast Legacy Deferral Plan and Comcast Select Deferral Plan following such transfer, in each case with respect to SpinCo Participants. Comcast shall use commercially reasonable efforts to limit to five Business Days the duration of any "blackout period" imposed in connection with each transfer of account balances from the Comcast Legacy Deferral Plans and Comcast Select Deferral Plans to the SpinCo Legacy Mirror Plan and the SpinCo Select Mirror Plan, respectively.

ARTICLE 6
HEALTH AND WELFARE BENEFIT PLANS; SHARESAVE PLAN; DE MINIMIS REIMBURSEMENTS; PAID TIME OFF

Section 6.01. *Health and Welfare Benefit Plans*.

(a) Except (i) as set forth in Section 6.03, (ii) with respect to any Comcast H&W Plans maintained for the sole benefit of any Non-U.S. SpinCo Participants located in China or (iii) as may be otherwise mutually agreed between the Parties, effective as of 12:01 a.m., Eastern Time, on the Benefits Commencement Date, SpinCo or another member of the SpinCo Group shall provide all health and welfare benefits under SpinCo H&W Plans to SpinCo Participants and, to the extent necessary, establish certain SpinCo H&W Plans having terms and features (including benefit coverage options and employer contribution provisions) that are substantially similar to the terms and features of the corresponding Comcast H&W Plans in which such SpinCo Participants participated prior to the Benefits Commencement Date.

(b) Without limiting the generality of Section 4.01, (i) effective as of the Benefits Commencement Date, SpinCo Participants shall cease to actively participate in the Comcast H&W Plans, (ii) effective as of the Benefits Commencement Date, SpinCo shall cause SpinCo Participants to be enrolled in and covered by each SpinCo H&W Plan in accordance with each SpinCo Participant's participation elections and designations (including coverage and contribution elections and beneficiary designations, continuation coverage and conversion elections) made prior to the Benefits Commencement Date and (iii) SpinCo shall use reasonable best efforts to cause the SpinCo H&W Plans to recognize all qualified medical child support orders and other orders issued by courts of competent jurisdiction in effect with respect to SpinCo Participants as of immediately prior to the Benefits Commencement Date under the corresponding Comcast H&W Plan for the remainder of the period or periods for which such elections are by their terms applicable, subject to the terms of the applicable SpinCo H&W Plan.

(c) Subject to the terms of the applicable SpinCo H&W Plan and to the extent permitted by Applicable Law, SpinCo shall use its reasonable best efforts to (i) waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to SpinCo Participants under any SpinCo H&W Plan in which any such SpinCo Participant may be eligible to participate on

or after the Benefits Commencement Date to the extent that such conditions, exclusions and waiting periods are not applicable to or had been previously satisfied by any such SpinCo Participant under the corresponding Comcast H&W Plans and (ii) credit SpinCo Participants under any applicable SpinCo H&W Plan for any coinsurance or deductibles paid under any corresponding Comcast H&W Plan prior to the date such SpinCo Participant becomes a participant in such applicable SpinCo H&W Plan, if any, with respect to the calendar year in which such participation commences. Such credit, if any, shall be given for the purpose of satisfying any applicable coinsurance or deductible requirements under any of the applicable SpinCo H&W Plans in which such SpinCo Participant is eligible to participate after the Benefits Commencement Date.

(d) Neither the transfer nor other movement of employment or service from any member of the Comcast Group to any member of the SpinCo Group or from any member of the SpinCo Group to the Comcast Group, as the case may be, at any time before the Benefits Commencement Date shall constitute or be treated as a "status change" under the Comcast H&W Plans or the SpinCo H&W Plans.

Section 6.02. *Health and Welfare Benefit Plan Claims*.

(a) Except as otherwise expressly provided in this Agreement, (i) all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred by any SpinCo Participant under the Comcast H&W Plans shall remain Liabilities of the Comcast Group and shall be deemed to be Comcast Retained Employee Liabilities and (ii) all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred by any SpinCo Participant under the SpinCo H&W Plans shall be Liabilities of the SpinCo Group, and no portion of such Liabilities shall be treated as a Comcast Retained Employee Liability.

(b) Notwithstanding anything to the contrary in Section 2.01 or Section 6.02(a), any long-term disability benefit Liabilities in respect of individuals who are SpinCo Inactive Employees and receiving long-term disability benefits under a Comcast H&W Plan as of the Distribution Date shall be retained or assumed by the respective Comcast H&W Plans and no portion of the Liability shall be treated as a SpinCo Assumed Employee Liability. For the avoidance of doubt, if a SpinCo Inactive Employee is on short-term disability as of the Distribution Date due to an event or condition that occurred prior to the Distribution Date, such SpinCo Inactive Employee shall remain a SpinCo Employee and, to the extent such SpinCo Employee subsequently becomes entitled to receive long-term disability benefits under the Comcast H&W Plans as a result of such event or condition prior to returning to active service with the SpinCo Group, Comcast shall be required to provide such benefits under a Comcast H&W Plan.

(c) For purposes of Section 6.02(a), (i) a medical, dental or vision benefit claim shall be "incurred" when the relevant service is provided or item purchased, (ii) life insurance, accidental death and dismemberment and business travel accident insurance claims shall be "incurred" upon the occurrence of the event giving rise to such claim and (iii) other benefit claims shall be "incurred" when any relevant benefit or payment is required to be provided or paid to the SpinCo Participant or Comcast Participant, as applicable, regardless of the time of the circumstance or event giving rise to such claims.

Section 6.03. *Flexible Spending Accounts*. As of the Benefits Commencement Date, each SpinCo Participant under the Comcast FSAs who has elected to participate

therein in the year in which the Benefits Commencement Date occurs shall not be permitted to make additional contributions to the Comcast FSAs. Such SpinCo Participants will be permitted to submit claims to the applicable member of the Comcast Group with respect to eligible expenses under the Comcast FSAs through March 31, 2026 (or March 31 of the year following the Delayed Transfer Date, if applicable and to the extent permitted by the terms of the Comcast FSAs) after which date all the account balances of SpinCo Participants will be forfeited in accordance with the terms of the Comcast FSAs. For the avoidance of doubt, notwithstanding Section 6.01(a), SpinCo shall not be required to establish or designate flexible spending accounts for health and dependent care expenses under Sections 125 and 129 of the Code.

Section 6.04. *Commuter Benefits.* As of the Distribution Date, each SpinCo Participant who has elected to participate in any commuter benefit plan sponsored and maintained by any member of the Comcast Group (the "**Comcast Commuter Benefit Plans**") shall terminate participation in such Comcast Commuter Benefit Plan. The balances under the Comcast Commuter Benefit Plans, if any, shall remain outstanding and available for use by such SpinCo Participants in accordance with the terms of such Comcast Commuter Benefit Plans. For the avoidance of doubt, notwithstanding Section 6.01(a), SpinCo shall not be required to establish or designate any commuter benefit plan for the benefit of any SpinCo Participant.

Section 6.05. *Workers' Compensation Liabilities*. Notwithstanding anything to the contrary in the Separation Agreement, from and after the Distribution Date, all workers' compensation Liabilities relating to, arising out of or resulting from any claim by any SpinCo Participant that results from an accident or an occupational disease shall be assumed by SpinCo and shall constitute SpinCo Assumed Employee Liabilities. Without limiting the generality of the foregoing, to the extent any workers' compensation claim relates to, arises out of or results from any act, circumstance, occurrence or incident that arises prior to the Distribution Date and relates to the SpinCo Business, and such claim is discovered after the Distribution Date but is potentially covered by a Comcast Insurance Policy written on an "occurrence" basis in effect prior to the Distribution Date, the provisions of Section 4.11(b) of the Separation Agreement shall apply to and govern the rights and obligations of the Parties with respect to such workers' compensation claim.

Section 6.06. *COBRA*.

(a) The Comcast Group shall administer the Comcast Group's compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the Comcast H&W Plans with respect to SpinCo Participants who incur a COBRA "qualifying event" occurring before the Benefits Commencement Date, and any Liabilities related thereto shall constitute Comcast Retained Employee Liabilities.

(b) SpinCo shall be solely responsible for all Liabilities incurred pursuant to COBRA and for administering, at SpinCo's expense, compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the SpinCo H&W Plans with respect to SpinCo Participants who incur a COBRA "qualifying event" that occurs at any time on or after the Benefits Commencement Date.

(c) The Parties intend and agree that neither the Contribution, the Distribution, nor any assignment, transfer or continuation of the employment of any employee prior to the Distribution Date as contemplated by this Agreement, the Separation Agreement or any

other Ancillary Agreement shall constitute a COBRA "qualifying event" for any purpose of COBRA, and the Parties shall cooperate in good faith to give effect to such intent.

Section 6.07. *Comcast Sharesave Plan*. Notwithstanding the terms of the Comcast Corporation 2019 Omnibus Sharesave Plan or any sub-plans thereunder (together, the "**Comcast SAYE**") and subject to Applicable Law, (i) each SpinCo Participant shall cease participation in the Comcast SAYE immediately following the close of business on the Distribution Date and (ii) notwithstanding anything to the contrary in Section 8.02, no adjustment to the purchase price of the options to acquire Comcast Class A Common Stock under the Comcast SAYE will be made in connection with or following the Distribution.

Section 6.08. *De Minimis Fringe Benefits and Reimbursements.* Effective as of no later than the Benefits Commencement Date, SpinCo shall, or shall cause the applicable member of the SpinCo Group to, assume, and no member of the Comcast Group shall have any further obligation with respect to, any Liabilities in respect of fringe benefits or reimbursable expenses that are less than $25,000 (determined on a per item basis) incurred by or relating to any SpinCo Participant and are eligible for payment or reimbursement under any Comcast Plan or expense reimbursement policy or procedure, including, without limitation, short-term disability benefits payable in arrears, adoption assistance, tuition reimbursement, outplacement services or other similar *de minimis* reimbursements payable to any SpinCo Participant in accordance with any Comcast Plan, in each case, (A) whether such expenses are incurred before, on or after the Benefits Commencement Date and (B) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of Applicable Law or contract. For the avoidance of doubt, any such Liabilities shall be treated as SpinCo Assumed Employee Liabilities.

Section 6.09. *Accrued Paid Time Off*. The Comcast Group shall have no Liability in respect of any vacation, holiday, sick leave, paid time off, floating holidays, personal days and other paid time off with respect to SpinCo Participants that is accrued and unused as of the Distribution Date and any such Liability shall be treated as a SpinCo Assumed Employee Liability.

ARTICLE 7
Cash Incentive Compensation; Retention Bonuses

Section 7.01. *Annual Cash Bonuses*.

(a) Each SpinCo Participant (including, for the avoidance of doubt, any Delayed Transfer SpinCo Employee) who was a participant in any Comcast Bonus Plans for calendar year 2025 will remain eligible to receive a cash bonus with respect to calendar year 2025 in accordance with the terms of the applicable Comcast Bonus Plan based on actual achievement of the applicable performance goals through the end of such performance year, as determined by the Comcast CHC Committee or the appropriate committee or delegate thereof in accordance with the terms of the applicable Comcast Bonus Plan (the "**2025 Cash Bonuses**"); *provided*, *however*, that the SpinCo compensation committee or the appropriate committee or delegate thereof shall provide Comcast with each SpinCo Participant's individual bonus allocation in respect of 2025 Cash Bonuses (other than any SpinCo NLR Employee).

(b) The applicable member of the Comcast Group shall pay to each SpinCo Participant such SpinCo Participant's 2025 Cash Bonuses at such time as 2025 Cash

Bonuses are generally paid to Comcast Participants and the aggregate amount of all 2025 Cash Bonuses payable to SpinCo Participants (plus the employer portion for any payroll, employment or similar taxes thereon) shall constitute a Comcast Retained Employee Liability; *provided*, *however*, that, if requested by Comcast with respect to Non-U.S. SpinCo Participants, (i) a member of the SpinCo Group or a SpinCo EOR, as applicable, will distribute, through the payroll of the member of the SpinCo Group or SpinCo EOR, as applicable, 2025 Cash Bonus payments to the SpinCo Participants identified by Comcast and (ii) as soon as practicable following the date that such 2025 Cash Bonus is paid to the applicable SpinCo Participant, the applicable member of the Comcast Group will reimburse to the applicable member of the SpinCo Group or the applicable SpinCo EOR all amounts payable in respect of such 2025 Cash Bonus paid by the SpinCo Group, including all applicable withholdings.

(c) Notwithstanding anything to the contrary herein, the 2025 Cash Bonuses shall be eligible for deferral by each SpinCo Participant under any Comcast Deferred Compensation Plan (or, if applicable, the SpinCo Select Mirror Plan) in which such SpinCo Participant is an active participant as of the Distribution Date in accordance with, and subject to the terms and conditions of, the applicable Comcast Deferred Compensation Plan and any applicable deferral election in effect thereunder.

(d) Notwithstanding anything to the contrary herein, any cash bonuses for SpinCo Participants in respect of calendar year 2026 will be the sole responsibility of SpinCo and Comcast shall have no Liability with respect to such bonuses.

(e) Notwithstanding anything to the contrary in the Comcast 401(k) Plans, the Comcast ESPP or the Comcast SAYE, none of the 2025 Cash Bonuses or the Accrued Commissions payable to SpinCo Participants (other than Former SpinCo Employees and Delayed Transfer SpinCo Employees, as applicable) shall be eligible for deferral or contribution under the Comcast 401(k) Plans or the Comcast SAYE or contributed to any SpinCo Participant's Account pursuant to a Payroll Deduction (each as defined in the Comcast ESPP) under the Comcast ESPP.

Section 7.02. *Advertisement Sales Commission*.

(a) As of the Distribution Date, other than as set forth in Section 7.02(b) and notwithstanding anything to the contrary in any sales incentive and commission plans maintained by any member of the Comcast Group (the "**SIC Plans**"), all unpaid commissions earned or accrued under the SIC Plans (plus the employer portion for any payroll, employment or similar taxes thereon) (the "**Accrued Commissions**") shall constitute a Comcast Retained Employee Liability; *provided*, *however*, that, if requested by Comcast with respect to Non-U.S. SpinCo Participants, (i) a member of the SpinCo Group or a SpinCo EOR, as applicable, will distribute, through the payroll of the member of the SpinCo Group or SpinCo EOR, as applicable, Accrued Commissions payments to the SpinCo Participants identified by Comcast and (ii) as soon as practicable following the date that such Accrued Commissions are paid to the applicable SpinCo Participant, the applicable member of the Comcast Group will reimburse to the applicable member of the SpinCo Group or the applicable SpinCo EOR all amounts payable in respect of such Accrued Commissions paid by the SpinCo Group, including all applicable withholdings.

(b) Notwithstanding anything to the contrary herein, the Accrued Commissions shall be eligible for deferral by each SpinCo Participant under any Comcast

Deferred Compensation Plan in which such SpinCo Participant is an active participant as of the Distribution Date in accordance with, and subject to the terms and conditions of, the applicable Comcast Deferred Compensation Plan and any applicable deferral election in effect thereunder.

Section 7.03. *Retention Bonuses.* Each cash award that is subject to time-based vesting conditions (such awards, the "**Comcast Retention Bonuses**") that is outstanding as of the Distribution Date held by any SpinCo Participant, together with the employer portion of any payroll taxes associated therewith, shall constitute a Comcast Retained Employee Liability; *provided* that the Comcast Retention Bonuses payable to any SpinCo Participant on or after the Distribution Date shall be paid by the applicable member of the SpinCo Group at such time as Comcast Retention Bonuses are normally paid in accordance with their existing terms by the applicable member of the Comcast Group.

ARTICLE 8
TREATMENT OF OUTSTANDING EQUITY INCENTIVE AWARDS

Section 8.01. *Restricted Stock Units.*

(a) Effective as of immediately prior to the Distribution, on the Distribution Date:

(i) except as set forth in Section 8.01(a)(iii), each Comcast RSU (whether vested or unvested) that is (A) outstanding as of immediately prior to the Distribution and (B) held by a SpinCo Participant (other than a Former SpinCo Employee) shall be converted into an award of time-based restricted share units with respect to SpinCo Class A Common Stock ("**SpinCo RSUs**"), with the number of shares of SpinCo Class A Common Stock subject to such SpinCo RSU being determined by multiplying (1) the number of shares of Comcast Class A Common Stock subject to the corresponding Comcast RSU immediately prior to the Distribution by (2) the SpinCo Concentration Ratio, rounded down to the nearest whole share of SpinCo Class A Common Stock, and each such SpinCo RSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules) as applied to the corresponding Comcast RSU as of immediately prior to the Distribution; *provided*, for the avoidance of doubt, that such SpinCo RSUs shall constitute SpinCo Assumed Employee Liabilities;

(ii) each Comcast RSU (whether vested or unvested) that is (A) outstanding as of immediately prior to the Distribution and (B) held by a Comcast Participant or Former SpinCo Employee shall be converted into an award of adjusted Comcast RSUs (the "**Adjusted Comcast RSUs**"), with the number of shares of Comcast Class A Common Stock subject to such Adjusted Comcast RSU being determined by multiplying (1) the number of shares of Comcast Class A Common Stock subject to the corresponding Comcast RSU immediately prior to the Distribution by (2) the Comcast Concentration Ratio, rounded down to the nearest whole share of Comcast Class A Common Stock (the "**Comcast RSU Adjustment Formula**"), and each such Adjusted Comcast RSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to the corresponding Comcast RSU as of immediately prior to the Distribution (taking into account any

adjustment of performance goals for any Comcast RSU that is subject to performance-vesting conditions); and

(iii) each Comcast RSU that is (A) outstanding as of immediately prior to the Distribution, (B) held by a SpinCo Participant and (C) either (1) scheduled to be settled into shares of Comcast Class A Common Stock in the period between the Distribution Date and March 3, 2026 or (2) subject to a valid deferral election (the "**Excluded RSUs**") shall be converted into an award of Adjusted Comcast RSUs in accordance with the Comcast RSU Adjustment Formula, and each such Adjusted Comcast RSU shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to the corresponding Comcast RSU as of immediately prior to the Distribution; *provided*, for the avoidance of doubt, that service provided to the SpinCo Group by a SpinCo Participant following the Distribution Date shall count for purposes of satisfying the service-based vesting conditions with respect to such Adjusted Comcast RSUs.

Section 8.02. *Stock Options*.

(a) Effective as of immediately prior to the Distribution, on the Distribution Date, each Comcast Option that is or was previously subject only to time-vesting conditions that is outstanding and unexercised as of immediately prior to the Distribution (whether vested or unvested and whether held by a SpinCo Participant or a Comcast Participant) shall become an "**Adjusted Comcast Option**." The number of shares of Comcast Class A Common Stock subject to such Adjusted Comcast Option shall be determined by multiplying (i) the number of shares of Comcast Class A Common Stock subject to such Comcast Option as of immediately prior to the Distribution by (ii) the Comcast Concentration Ratio, rounded down to the nearest whole share. The exercise price per share applicable to such Adjusted Comcast Option shall be determined by dividing (1) the exercise price per share applicable to the corresponding Comcast Option as of immediately prior to the Distribution by (2) the Comcast Concentration Ratio, rounded up to the nearest whole cent. Each such Adjusted Comcast Option shall otherwise remain subject to the same terms and conditions (including vesting, exercise schedules, forfeiture and post-termination vesting and exercise periods) as applicable to the corresponding Comcast Option as of immediately prior to the Distribution; *provided*, for the avoidance of doubt, that service provided to the SpinCo Group by a SpinCo Participant following the Distribution Date shall count for purposes of satisfying the service-based vesting conditions with respect to such Adjusted Comcast Option.

(b) From and after the Distribution, the SpinCo Group shall cooperate with Comcast in order to effectuate the provisions of Section 8.02(a), including by providing Comcast with timely information as to (i) the date on which any SpinCo Participant's employment or service with the SpinCo Group terminates, (ii) the circumstances under which any SpinCo Participant's employment or service with the SpinCo Group terminates (i.e., whether such termination was for "cause," with "good reason," or due to death or "disability" (as each such term is defined in the applicable award agreement)) and (iii) any action or inaction by a SpinCo Participant following such termination or employment or service pursuant to which Comcast would, pursuant to the terms of the applicable award agreement, be entitled to cause the forfeiture of a Comcast Option.

(c) Notwithstanding anything to the contrary in this Section 8.02, the exercise price, the number of shares of Comcast Class A Common Stock and the terms and conditions of exercise applicable to any Adjusted Comcast Option, as the case may be, shall be determined in a manner consistent with the requirements of Section 409A.

Section 8.03. *Phantom Stock Units*.

(a) Effective as of immediately prior to the Distribution, on the Distribution Date:

(i) except as set forth in Section 8.03(a)(iii), each Comcast Phantom Stock Unit that is (A) outstanding as of immediately prior to the Distribution and (B) held by a SpinCo Participant (other than a Former SpinCo Employee) shall be converted into a time-based phantom stock unit award with respect to SpinCo Class A Common Stock ("**SpinCo Phantom Stock Units**"), with the number of shares of SpinCo Class A Common Stock subject to such SpinCo Phantom Stock Units being determined by multiplying (1) the number of shares of Comcast Class A Common Stock subject to such Comcast Phantom Stock Unit immediately prior to the Distribution by (2) the SpinCo Concentration Ratio, rounded down to the nearest whole share of SpinCo Class A Common Stock, and each such SpinCo Phantom Stock Unit shall be payable in cash and shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules) as applied to the corresponding Comcast Phantom Stock Unit as of immediately prior to the Distribution; *provided,* for the avoidance of doubt, that such SpinCo Phantom Stock Units shall constitute SpinCo Assumed Employee Liabilities;

(ii) each Comcast Phantom Stock Unit that is (A) outstanding as of immediately prior to the Distribution and (B) held by a Comcast Participant or Former SpinCo Employee shall be converted into an award of adjusted Comcast Phantom Stock Units (the "**Adjusted Comcast Phantom Stock Units**," and together with the Adjusted Comcast RSUs and the Adjusted Comcast Options, the "**Adjusted Comcast Awards**"), with the number of shares of Comcast Class A Common Stock subject to such Adjusted Comcast Phantom Stock Unit being determined by multiplying (1) the number of shares of Comcast Class A Common Stock subject to such Comcast Phantom Stock Unit immediately prior to the Distribution by (2) the Comcast Concentration Ratio, rounded down to the nearest whole share of Comcast Class A Common Stock (the "**Comcast Phantom Stock Unit Adjustment Formula"**), and each such Adjusted Comcast Phantom Stock Unit shall be payable in cash and shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to the corresponding Comcast Phantom Stock Unit as of immediately prior to the Distribution; and

(iii) each Comcast Phantom Stock Unit that is (A) outstanding as of immediately prior to the Distribution, (B) held by a SpinCo Participant (other than a Former SpinCo Employee) and (C) scheduled to be settled in the period between the Distribution Date and March 3, 2026 shall be converted into an award of Adjusted Comcast Phantom Stock Units in accordance with the Comcast Phantom Stock Unit Adjustment Formula, and each such Adjusted Comcast Phantom Stock Unit shall otherwise remain subject to the same terms and conditions (including vesting and payment schedules and, if applicable, deferral elections) as applied to

the corresponding Comcast Phantom Stock Units as of immediately prior to the Distribution; *provided*, for the avoidance of doubt, that service provided to the SpinCo Group by a SpinCo Participant following the Distribution Date shall count for purposes of satisfying the service-based vesting conditions with respect to such Adjusted Comcast Phantom Stock Units.

Section 8.04. *Miscellaneous Terms and Actions; Tax Reporting and Withholding*.

(a) Effective on or before the Distribution Date, SpinCo shall adopt an equity incentive compensation plan for the benefit of eligible SpinCo Participants (as may be amended from time to time and together with any successor plan, the "**SpinCo Equity Plan**"). Prior to the Distribution Date, each of the Parties shall take any actions necessary to give effect to the transactions contemplated by this Article 8, including, in the case of SpinCo, the reservation, issuance and listing of shares of SpinCo Class A Common Stock as is necessary to effectuate the transactions contemplated by this Article 8. From and after the Distribution Date, (i) SpinCo shall retain the SpinCo Equity Plan and all Liabilities thereunder shall constitute SpinCo Assumed Employee Liabilities and (ii) Comcast shall retain the Comcast Equity Plans and all Liabilities thereunder shall constitute Comcast Retained Employee Liabilities. From and after the Distribution Date, (A) all Adjusted Comcast Awards, regardless of by whom held, shall be granted under and subject to the terms of the Comcast Equity Plans and shall be settled by Comcast and (B) all SpinCo Awards, regardless of by whom held, shall be granted under and subject to the terms of the SpinCo Equity Plan and shall be settled by SpinCo.

(b) From and after the Distribution, for purposes of the Comcast Awards converted into SpinCo Awards or Adjusted Comcast Awards pursuant to this Article 8, (i) a SpinCo Employee's employment with or service to any member of the SpinCo Group and/or Comcast Group, as applicable, shall be treated as employment with and service to the SpinCo Group and/or the Comcast Group, as applicable, (ii) any reference to "cause," "good reason," "disability," "willful" or other similar terms applicable to such Adjusted Comcast Awards shall be deemed to refer to the definitions of "cause," "good reason," "disability," "willful" or other similar terms set forth in the Comcast Equity Plans or award agreements applicable to the holder of such Adjusted Comcast Award and (iii) any reference to "cause," "good reason," "disability," "willful" or other similar terms applicable to such SpinCo Awards shall be deemed to refer to the definitions of "cause," "good reason," "disability," "willful" or other similar terms set forth in the SpinCo Equity Plan or award agreement applicable to the holder of such SpinCo Award.

(c) From and after the Distribution, (i) any reference to a "change in control," "change of control" or similar term applicable to any Adjusted Comcast Award contained in any applicable award agreement, employment or services agreement or the Comcast Equity Plans shall be deemed to refer to a "change in control," "change of control" or similar term as defined in such award agreement, employment or services agreement or the Comcast Equity Plans (a "**Comcast Change in Control**") and (ii) any reference to a "change in control," "change of control" or similar term applicable to any SpinCo Award contained in any applicable award agreement, employment or services agreement or the SpinCo Equity Plan shall be deemed to refer to a "change in control," "change of control" or similar term as defined in the SpinCo Equity Plan (a "**SpinCo Change in Control**").

(d) For the avoidance of doubt, except as expressly provided in this Article 8 or Section 11.05, neither the Contribution, the Distribution nor any assignment, transfer or continuation of the employment or service of employees or directors as contemplated by Article 3 shall be (i) deemed a termination of employment or service of any SpinCo Participant or Comcast Participant for purposes of any Comcast Award or SpinCo Award or (ii) treated as a Comcast Change in Control or SpinCo Change in Control for purposes of the Comcast Equity Plans or the SpinCo Equity Plan, respectively, any applicable award agreements for a Comcast Award, Adjusted Comcast Award or SpinCo Award outstanding thereunder or any other applicable employment- or service-related agreement. Without limiting the generality of the foregoing, to the extent Comcast determines it is necessary or desirable, each award agreement for a Comcast RSU or Adjusted Comcast Option, as the case may be, shall be amended to expressly clarify the intent described in clauses (i) and (ii) of this Section 8.04(d); *provided* that such amendment shall not modify any other terms or conditions of the applicable award agreement unless otherwise required by the Comcast Equity Plans or the award agreements granted thereunder.

(e) Unless otherwise required by Applicable Law, (i) the applicable member of the SpinCo Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of SpinCo Participants relating to any SpinCo Awards held by any SpinCo Participant (other than a Former SpinCo Employee) and, to the extent such obligations have already been satisfied by the applicable member of the Comcast Group, shall reimburse such member of the Comcast Group for the cost of such obligations, and (ii) subject to Section 8.04(f), the applicable member of the Comcast Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of Comcast Participants and SpinCo Participants (including Former SpinCo Employees) relating to any Adjusted Comcast Awards (including those resulting from Excluded RSUs).

(f) The Parties acknowledge and agree that, if and to the extent that a member of the SpinCo Group is determined to be the common law employer with respect to any Adjusted Comcast Award (including any Excluded RSU), such member of the SpinCo Group hereby designates the applicable member of the Comcast Group as such SpinCo Group member's agent for purposes of all applicable withholding, remittance and reporting obligations with respect to such Adjusted Comcast Award.

(g) The applicable member of the SpinCo Group shall pay to each SpinCo Participant all amounts payable in respect of the settlement of cash dividend equivalents on any SpinCo Awards and the applicable member of the Comcast Group shall pay to each Comcast Participant and SpinCo Participant all amounts payable in respect of the settlement of cash dividend equivalents on any Adjusted Comcast Awards and Excluded RSUs.

(h) SpinCo shall (i) prepare and file with the Securities and Exchange Commission a registration statement on an appropriate form with respect to (A) the shares of SpinCo Class A Common Stock subject to the Comcast Awards converted into SpinCo Awards pursuant to this Article 8 and (B) the shares of SpinCo Class A Common Stock subject to deferral elections under, and any other deferred compensation obligations under, any SpinCo Deferred Compensation Plan and (ii) use its reasonable best efforts to have such registration statement declared effective on or before the occurrence of the adjustments and conversions set forth in this Article 8 and to maintain the effectiveness of

such registration statement covering such SpinCo Awards (and to maintain the current status of the prospectus contained therein) for so long as any such SpinCo Awards remain outstanding.

(i) Prior to the Distribution Date, each Party shall take all such steps as may be required to cause any dispositions of Comcast Class A Common Stock (including Adjusted Comcast Awards or any other derivative securities with respect to Comcast Class A Common Stock) or acquisitions of SpinCo Class A Common Stock (including SpinCo Awards or any other derivative securities with respect to SpinCo Class A Common Stock) resulting from the Distribution or the transactions contemplated by this Agreement or the Separation Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Comcast or who are or will become subject to such reporting requirements with respect to SpinCo to be exempt under Rule 16b-3 promulgated under the Exchange Act. With respect to those individuals, if any, who, subsequent to the Distribution Date, are or become subject to the reporting requirements under Section 16(a) of the Exchange Act, as applicable, SpinCo shall administer any Comcast Award converted into a SpinCo Award pursuant to this Article 8 in a manner that complies with Rule 16b-3 promulgated under the Exchange Act to the extent such converted Comcast Award complied with such rule prior to the Distribution Date.

ARTICLE 9
Personnel Records; Payroll and Tax Withholding

Section 9.01. *Personnel Records*. To the extent permitted by Applicable Law, each of the SpinCo Group and the Comcast Group shall be permitted by the other to access and retain copies of such records, data and other personnel-related information in any form ("**Personnel Records**") as may be necessary or appropriate to carry out their respective obligations under Applicable Law, this Agreement, the Separation Agreement or any of the other Ancillary Agreements and for the purposes of administering their respective employee benefit plans and policies. All Personnel Records shall be accessed, retained, held, used, copied and transmitted in accordance with all Applicable Laws, policies and agreements between the Parties.

Section 9.02. *Payroll; Tax Reporting and Withholding*.

(a) Effective as of no later than the Benefits Commencement Date, (i) except as otherwise provided in Section 8.04(f) and subject to Section 8.04(e), the members of the SpinCo Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the SpinCo Employees and for any Liabilities with respect to garnishments of the salary and wages thereof (other than with respect to the 2025 Cash Bonuses) and (ii) the members of the Comcast Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) (A) in respect of all 2025 Cash Bonuses (including in respect of SpinCo Participants) and (B) to the Comcast Employees and for any Liabilities with respect to garnishments of the salary and wages thereof.

(b) With respect to SpinCo Employees, the Parties shall adopt the "standard procedure" for preparing and filing IRS Forms W-2 (Wage and Tax Statements) and for purposes of filing IRS Forms W-4 (Employee's Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate), as described in Revenue Procedure 2004-53.

(c) The applicable members of the Comcast Group shall be solely responsible for retroactive payroll corrections in respect of any SpinCo Employees (including without limitation, due to overtime projections, promotions and other pay changes) that relate to services performed for any period prior to the Benefits Commencement Date (the "**Legacy Payroll Corrections**"), and the applicable members of the SpinCo Group shall be solely responsible for retroactive payroll corrections in respect of any SpinCo Employees that relate to services performed for any period from and after the Benefits Commencement Date. With respect to any Legacy Payroll Corrections, (i) if such Legacy Payroll Correction is identified by the Comcast Group prior to March 31, 2026, then the applicable member of the Comcast Group shall administer and pay such Legacy Payroll Correction and (ii) if such Legacy Payroll Correction is identified by the Comcast Group following March 31, 2026, then an applicable member of the SpinCo Group shall administer and pay such Legacy Payroll Correction in the amount determined by the Comcast Group (*provided* that the applicable member of the Comcast Group shall reimburse the SpinCo Group for the cost thereof).

(d) Except as set forth in Section 9.02(a), with respect to any wage garnishment, wage attachment, support order, tax levy or similar court or agency order in effect with Comcast or a member of the Comcast Group as of the Benefits Commencement Date for any SpinCo Employee (collectively, the "**SpinCo Employee Garnishment Orders**"), SpinCo or a member of the SpinCo Group shall, following the Benefits Commencement Date, honor such payroll deduction authorizations and continue to make payroll deductions and payments to the authorized payee, as specified by the applicable SpinCo Employee Garnishment Order which was on file with the Comcast Group as of immediately prior to the Benefits Commencement Date. Comcast or the applicable member of the Comcast Group shall, as soon as practicable after the Benefits Commencement Date, provide SpinCo or the applicable member of the SpinCo Group with such information in the Comcast Group's possession (and not already in the possession of the SpinCo Group) as may be reasonably requested by the SpinCo Group and necessary for the SpinCo Group to make the payroll deductions and payments to the authorized payee as required by this Section 9.02(d). No later than the Benefits Commencement Date, the applicable member of the Comcast Group shall cooperate with the applicable member of the SpinCo Group in requesting that the applicable Governmental Authority issue a new SpinCo Employee Garnishment Order naming the applicable member of the SpinCo Group as the employer responsible for complying with such SpinCo Employee Garnishment Orders.

ARTICLE 10
NON-U.S. EMPLOYEES AND EMPLOYEE PLANS

Section 10.01. *Special Provisions for Employees and Employee Plans Outside of the United States*. From and after the date hereof, to the extent not addressed in this Agreement, the Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement with respect to (a) Non-U.S. Comcast Participants and Non-U.S. SpinCo Participants and (b) employee-, compensation- and benefits-related matters outside of the United States with respect to Non-U.S. Comcast Participants and Non-U.S. SpinCo Participants, including under Non-U.S. Comcast Plans and Non-U.S. SpinCo Plans, which in all cases shall be consistent with the general approach and philosophy regarding the allocation of assets and Liabilities (as expressly set forth in the recitals to this Agreement).

ARTICLE 11
DELAYED TRANSFER SPINCO EMPLOYEES; SPINCO NLR EMPLOYEES

Section 11.01. *General Principles*.

(a) Notwithstanding anything to the contrary herein, except (i) as expressly provided in this Agreement or (ii) as otherwise mutually determined by the Parties to be necessary or appropriate, the Delayed Transfer SpinCo Employees shall be treated consistent with how SpinCo Employees (other than Delayed Transfer SpinCo Employees) are treated under this Agreement, and the provisions relating to such other SpinCo Employees set forth in this Agreement shall apply to the Delayed Transfer SpinCo Employees, *mutatis mutandis*, in each case to the extent permitted by the applicable Employee Plan and/or Applicable Law, *it being understood* that with respect to any Delayed Transfer SpinCo Employee, references to "Benefits Commencement Date" and "Distribution Date" in this Agreement, as applicable, shall in each case be deemed to refer to the Delayed Transfer Date.

(b) Notwithstanding anything to the contrary herein, except as expressly provided in this Agreement, each Delayed Transfer SpinCo Employee shall be deemed to be a SpinCo Employee for all purposes of this Agreement, effective as of the Delayed Transfer Date applicable to such Delayed Transfer SpinCo Employee, including for purposes of determining the allocation of Liabilities set forth in Article 2 and plan participation pursuant to Article 4.

(c) Notwithstanding anything to the contrary herein, except as expressly provided in this Agreement, each Delayed Transfer SpinCo Employee shall continue to be eligible to participate in Comcast Plans until the applicable Delayed Transfer Date, subject to the terms of such Comcast Plans.

(d) Notwithstanding anything to the contrary herein, except (i) as expressly provided in this Agreement or (ii) as otherwise mutually determined by the Parties to be necessary or appropriate, the SpinCo NLR Employees shall be treated consistent with how Former SpinCo Employees are treated under this Agreement, and the provisions relating to such other Former SpinCo Employees set forth in this Agreement shall apply to the SpinCo NLR Employees (and any beneficiary, dependent or alternate payee of such individuals), *mutatis mutandis*, in each case to the extent permitted by the applicable Employee Plan and/or Applicable Law. Without limiting the generality of the foregoing, the SpinCo NLR Employees shall not be eligible to participate in any SpinCo Plans, but instead shall continue to participate in the applicable Comcast Plans, in accordance with and subject to, the terms and conditions of such Comcast Plans.

(e) The Parties agree that, to the extent the terms of this Agreement do not expressly prescribe the treatment of any specific compensation or benefits matter (including regarding the treatment of participation in any Employee Plans or the allocation of any Liabilities hereunder) applicable to any Delayed Transfer SpinCo Employee or SpinCo NLR Employee, as applicable, the Parties will reasonably cooperate in good faith to cause such matter to be treated in a manner consistent with the corresponding treatment provided under this Agreement of such matter as applicable to any SpinCo Employee (or, if no such corresponding treatment is provided under the terms of this Agreement, then such matter shall otherwise be treated in accordance with the general approach and

philosophy regarding the allocation of assets and Liabilities under the terms of this Agreement, as expressly set forth in the recitals to this Agreement).

Section 11.02. *401(k) Plan*. Notwithstanding anything to the contrary in Section 5.01:

(a) On or as soon as reasonably practicable following the applicable Delayed Transfer Date with respect to any Delayed Transfer SpinCo Employee, such Delayed Transfer SpinCo Employee will be eligible to elect a distribution of his or her account balance under the applicable Comcast 401(k) Plan, including a voluntary "rollover distribution" of such Delayed Transfer SpinCo Employee's eligible account balance under such Comcast 401(k) Plan (including participant loans) to either the SpinCo 401(k) Plan or an Individual Retirement Account (or, for the avoidance of doubt, such Delayed Transfer SpinCo Employee may otherwise continue to maintain his or her account under the applicable Comcast 401(k) Plan in accordance with the terms of the applicable Comcast 401(k) Plan), as determined by each such Delayed Transfer SpinCo Employee; *provided* that any portion of such Delayed Transfer SpinCo Employee's account balance under the applicable Comcast 401(k) Plan to be "rolled over" to the SpinCo 401(k) Plan shall be done in the form of cash except, for the avoidance of doubt, with respect to promissory notes evidencing participant loans. In the event that a Delayed Transfer SpinCo Employee elects to roll over his or her account balance from the Comcast 401(k) Plans to the SpinCo 401(k) Plan, (A) SpinCo shall cause the SpinCo 401(k) Plan to accept such rollover (including participant loans) to the extent permitted by Applicable Law and (B) to the extent such Delayed Transfer SpinCo Employee has an outstanding loan balance under the Comcast 401(k) Plans as of the applicable Delayed Transfer Date, the applicable member of the Comcast Group and the applicable member of the SpinCo Group shall cooperate in good faith to take any and all commercially reasonable efforts needed to permit such Delayed Transfer SpinCo Employee to continue to make scheduled loan payments to the Comcast 401(k) Plans after such date, pending the distribution and rollover of the promissory notes evidencing such participant loans from the Comcast 401(k) Plans to the SpinCo 401(k) Plan, as provided in this Section 11.02(a), so as to prevent, to the extent reasonably possible, a deemed distribution or loan offset with respect to such outstanding participant loans. In connection with the actions contemplated by this Section 11.02(a), the Parties shall cooperate in good faith to determine the treatment of any portion of a Delayed Transfer SpinCo Employee's account balance under the Comcast 401(k) Plans that is unvested as of immediately prior to the applicable Delayed Transfer Date.

(b) With respect to any Delayed Transfer SpinCo Employees who become eligible to participate in the SpinCo 401(k) Plan, effective as of the applicable Delayed Transfer Date, such employees shall be required to submit new plan elections with the applicable plan administrator in accordance with the terms of the SpinCo 401(k) Plan in connection with their initial participation thereunder.

Section 11.03. *Deferred Compensation Plans*. Notwithstanding anything to the contrary in Section 5.08, as of the Delayed Transfer Date applicable to any Delayed Transfer SpinCo Employee, the participation of such Delayed Transfer SpinCo Employee in each Comcast Deferred Compensation Plan will be treated in accordance with the terms of such Comcast Deferred Compensation Plan.

Section 11.04. *Health and Welfare Benefit Plans.* Without limiting the generality of Section 4.01, effective as of the applicable Delayed Transfer Date, SpinCo shall cause

Delayed Transfer SpinCo Employees who participate in (or who are otherwise entitled to present or future benefits under) a Comcast H&W Plan as of immediately prior to the applicable Delayed Transfer Date to be enrolled in and covered by a corresponding SpinCo H&W Plan.

Section 11.05. *Treatment of Equity Awards Held by Delayed Transfer SpinCo Employees.* Notwithstanding anything to the contrary in Section 8.01, any Comcast Awards held by any Delayed Transfer SpinCo Employees shall be adjusted into Adjusted Comcast Awards as of the Distribution Date in the manner set forth in Section 8.01(a)(i) and Section 8.02(a), as applicable. Upon the applicable Delayed Transfer Date, each Adjusted Comcast Award held by the applicable Delayed Transfer SpinCo Employee will be treated in accordance with the terms of the applicable award agreements evidencing his or her Adjusted Comcast Awards or any employment, separation or retirement agreements or arrangements by and between such Delayed Transfer SpinCo Employee and the applicable member of the Comcast Group. As of the applicable Delayed Transfer Date, SpinCo may, in its discretion, grant such Delayed Transfer SpinCo Employee SpinCo Awards in such amount as SpinCo shall determine in its sole discretion, which shall be subject to vesting and payment or settlement terms and conditions determined by SpinCo in its sole discretion.

ARTICLE 12
Restrictive Covenants

Section 12.01. *Non-Solicitation of Employees*.

(a) During the applicable Restricted Period, SpinCo shall not, and shall cause each member of the SpinCo Group not to, solicit or induce, or attempt to solicit or induce, any Covered Comcast Service Provider to terminate his or her employment or service relationship with any member of the Comcast Group; *provided* that the SpinCo Group shall not be prohibited from placing public advertisements or conducting any other form of general solicitation that is not specifically targeted toward a Covered Comcast Service Provider.

(b) During the applicable Restricted Period, Comcast shall not, and shall cause each member of the Comcast Group not to, solicit or induce, or attempt to solicit or induce, any Covered SpinCo Service Provider to terminate his or her employment or service relationship with any member of the SpinCo Group; *provided* that the Comcast Group shall not be prohibited from placing public advertisements or conducting any other form of general solicitation that is not specifically targeted toward a Covered SpinCo Service Provider.

ARTICLE 13
General and Administrative

Section 13.01. *Sharing of Participant Information*. Without limiting the generality of any of the provisions of any other Ancillary Agreements, to the maximum extent permitted under Applicable Law, each of Comcast and SpinCo shall, and shall cause each member of the Comcast Group and the SpinCo Group, respectively, to reasonably cooperate with the other Party hereto to (i) share with each other and their respective agents and vendors all participant information reasonably necessary for the efficient and accurate

administration of each of the Comcast Plans and the SpinCo Plans, (ii) provide prompt written notification regarding the termination of employment or service of any SpinCo Participant or Comcast Participant to the extent relevant to the administration of a Comcast Plan or SpinCo Plan, (iii) facilitate the transactions and activities contemplated by this Agreement and (iv) resolve any and all employment-related claims regarding SpinCo Participants and Comcast Participants.

Section 13.02. *Cooperation.* Each of Comcast and SpinCo shall, and shall cause the members of the Comcast Group and the SpinCo Group, respectively, to reasonably cooperate with the other Party with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement (including relating to any audits by any Governmental Authorities); *provided* that nothing herein shall be deemed to require any member of the SpinCo Group to administer any Comcast Plan or to require any member of the Comcast Group to administer any SpinCo Plan, in each case at any time on or following the Distribution Date.

Section 13.03. *Vendor Contracts*. Prior to the Distribution Date, the Parties will cooperate in good faith and use reasonable best efforts to (i) negotiate with the current third-party providers to separate and assign to the SpinCo Group or SpinCo Plan or the Comcast Group or Comcast Plan, as applicable, the applicable rights and obligations under each group insurance policy, health maintenance organization, administrative services contract, third-party administrator agreement, letter of understanding or arrangement that pertains to one or more Comcast Plans or SpinCo Plans, respectively (each, a "**Vendor Contract**"), to the extent that such rights or obligations pertain to SpinCo Participants or Comcast Participants, respectively, or, in the alternative, to negotiate with the current third-party providers to provide substantially similar services to a SpinCo Plan or Comcast Plan, respectively, on substantially similar terms under separate contracts with a member of the SpinCo Group or the SpinCo Plans or Comcast Group or the Comcast Plans, respectively, as applicable, and (ii) to the extent permitted by the applicable third-party provider, obtain and maintain pricing discounts or other preferential terms under the applicable Vendor Contracts.

Section 13.04. *Data Privacy*. Notwithstanding anything to the contrary herein, the Parties agree that any Applicable Privacy Requirements of the Comcast Group and the SpinCo Group will govern the disclosure and other processing of Personal Information of the Comcast Participants and SpinCo Participants, respectively, by the Parties under this Agreement. Each of Comcast and SpinCo shall ensure that it has in place reasonable technical and organizational security measures designed to protect the Personal Information of the Comcast Participants and SpinCo Participants, respectively.

Section 13.05. *Notices of Certain Events*. Each of SpinCo and Comcast shall promptly notify and provide copies to the other of (i) written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (ii) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or, insofar as they relate to this Agreement, the Separation Agreement and (iii) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the SpinCo Group or the Comcast Group, as the case may be, that relate to the consummation of the transactions contemplated by this Agreement or, insofar as they relate to this

Agreement, the Separation Agreement; *provided* that the delivery of any notice pursuant to this Section 13.05 shall not affect the remedies available hereunder to the Party receiving such notice.

Section 13.06. *No Third-Party Beneficiaries*. Notwithstanding anything to the contrary herein, nothing in this Agreement or otherwise shall (i) create any obligation on the part of any member of the SpinCo Group or any member of the Comcast Group to retain the employment or services of any current, former or future employee, director or other service provider, (ii) be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any current, former or future employee, director or other service provider of any member of the Comcast Group or the SpinCo Group (or any beneficiary or dependent thereof) under this Agreement, the Separation Agreement, any Comcast Plan or SpinCo Plan or otherwise, (iii) preclude SpinCo or any SpinCo Group member (or, in each case, any successor thereto), at any time after the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any SpinCo Plan, any benefit under any SpinCo Plan or any trust, insurance policy or funding vehicle related to any SpinCo Plan (in each case in accordance with the terms of the applicable arrangement), (iv) preclude Comcast or any Comcast Group member (or, in each case, any successor thereto), at any time after the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Comcast Plan, any benefit under any Comcast Plan or any trust, insurance policy or funding vehicle related to any Comcast Plan (in each case in accordance with the terms of the applicable arrangement) or (v) confer any other rights or remedies (including any third-party beneficiary rights) on any current, former or future employee, director or other service provider of any member of the Comcast Group or the SpinCo Group or any beneficiary or dependent thereof or any other Person, including any Comcast Participants or SpinCo Participants.

Section 13.07. *Fiduciary Matters*. The Parties each acknowledge that (i) actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other Applicable Law, (ii) the provisions of this Agreement that relate to such actions are intended to comply with such fiduciary duties or standards and (iii) no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard of conduct. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 13.08. *Consent of Third Parties*. If any provision of this Agreement is dependent on the consent of any third party (such as a vendor or Governmental Authority), the Parties shall cooperate in good faith and use commercially reasonable efforts to obtain such consent and, if such consent is not obtained, to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

Section 13.09. *Section 409A*. The Parties shall cooperate in good faith so that the transactions contemplated by this Agreement and the Separation Agreement will not result

in adverse tax consequences under Section 409A to any Comcast Participant or SpinCo Participant in respect of their benefits under any Employee Plan.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *General*. The provisions of Section 4.01, Section 4.04, Section 4.05, Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.14 and Article 6 of the Separation Agreement (other than Section 6.06 as it relates to third-party beneficiaries of the Separation Agreement and Section 6.08 as it relates to the governance of employee matters) are hereby incorporated by reference into and deemed part of this Agreement and shall apply, *mutatis mutandis*, as if fully set forth in this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid
Name: Thomas J. Reid
Title: Chief Legal Officer and Secretary

VERSANT MEDIA GROUP, INC.

By: /s/ Anand Kini
Name: Anand Kini
Title: Executive Vice President

Exhibit 10.4

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

EXECUTION VERSION

CREDIT AND GUARANTY AGREEMENT

dated as of January 2, 2026
among

VERSANT MEDIA GROUP, INC.
as the Borrower,

CERTAIN SUBSIDIARIES OF VERSANT MEDIA GROUP, INC.,
as Subsidiary Guarantors,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders and Issuing Banks,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and Collateral Agent,

and

MORGAN STANLEY SENIOR FUNDING, INC., GOLDMAN SACHS BANK USA, BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK SECURITIES INC., JPMORGAN CHASE BANK, N.A., PNC CAPITAL MARKETS LLC, SOCIÉTÉ GÉNÉRALE, SUMITOMO MITSUI BANKING CORPORATION and WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AND GUARANTY AGREEMENT

CREDIT AND GUARANTY AGREEMENT, dated as of January 2, 2026 (this "**Agreement**"), by and among VERSANT MEDIA GROUP, INC., a Pennsylvania corporation (the "**Borrower**"), CERTAIN SUBSIDIARIES OF THE BORROWER, as Subsidiary Guarantors, the Lenders and Issuing Banks from time to time party hereto and MORGAN STANLEY SENIOR FUNDING, INC. ("**MS**") in its capacities as administrative agent for the Lenders and Issuing Banks (in its capacity as such, the "**Administrative Agent**") and as collateral agent for the Lenders and Issuing Banks (in its capacity as such, the "**Collateral Agent**"), with the persons listed on the cover page hereof as joint lead arrangers and joint bookrunners (in such capacities, collectively, the "**Arrangers**").

RECITALS

A. Comcast Corporation, a Pennsylvania corporation (the "**Parent**"), intends to consummate the Separation, which will entail spin-off of the Spin Business from the Parent through the consummation of (i) a series of transactions which will result in certain assets, liabilities and legal entities comprising the Spin Business being owned directly, or indirectly through its subsidiaries, by the Borrower and (ii) the distribution of all of the Borrower's shares of common stock as of the Record Date (as such term is used in the Separation and Distribution Agreement) owned by the Parent to the holders of the Parent's shares of common stock;

B. In connection with the Separation, the Borrower intends to (i) incur certain Indebtedness, in the form of (w) the Term Loan A Facility (as defined below) in an original aggregate principal amount of $1,000,000,000, (x) the Pro Rata Revolving Facility (as defined below) in an original aggregate principal amount of $750,000,000, in each case of clauses (w) and (x), secured by a first priority Lien on the Collateral on a pari passu basis with the Initial Term Loans, (y) the Initial Term Loans in an original aggregate principal amount of $1,000,000,000 and (z) other senior secured debt facilities, secured by a first priority Lien on the Collateral on a pari passu basis with the Initial Term Loans (together with any Refinancing Indebtedness in respect thereof incurred in accordance with Section 6.01(p), the "**Other Secured Debt**"), in an original aggregate principal amount of $1,000,000,000, (ii) pay the Special Cash Payment to the Parent and (iii) pay Transaction Costs;

C. The Borrower has requested that the Lenders extend credit in the form of the Initial Term Loans described above; and

D. The Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein.

E. Accordingly, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**ABR**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"**Acceptable Intercreditor Agreement**" means an intercreditor agreement substantially in the form of Exhibit P, an intercreditor agreement substantially in the form of Exhibit Q, a Market Intercreditor Agreement or another intercreditor agreement that is reasonably satisfactory to the Administrative Agent and the Borrower (which may, if applicable, consist of a payment "waterfall").

"**ACH**" means automated clearing house transfers.

"**Additional Agreement**" has the meaning assigned to such term in Section 9.09.

"**Additional Borrower**" has the meaning assigned to such term in Section 1.12(a).

"**Additional Borrower Agreement**" has the meaning assigned to such term in Section 1.12(a).

"**Additional Commitment**" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 10.02(c).

"**Additional Credit Facilities**" means any credit facilities added pursuant to Sections 2.22, 2.23 or 10.02(c).

"**Additional Lender**" has the meaning assigned to such term in Section 2.22(b).

"**Additional Letter of Credit Facility**" means any facility established by the Borrower and/or any Restricted Subsidiary outside of this Agreement to obtain letters of credit, bank guarantees, bankers' acceptances or other similar instruments required by customers, suppliers, landlords, regulators or Governmental Authorities or otherwise in the ordinary course of business.

"**Additional Loans**" means any Additional Revolving Loans and any Additional Term Loans.

"**Additional Revolving Credit Commitment**" means any revolving credit commitment added pursuant to Sections 2.22, 2.23 or 10.02(c)(ii).

"**Additional Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure and Swingline Exposure, in each case, attributable to its Additional Revolving Credit Commitment.

"**Additional Revolving Lender**" means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

"**Additional Revolving Loans**" means any revolving loan added pursuant to Sections 2.22, 2.23 or 10.02(c)(ii).

"**Additional Term Loan Commitment**" means any term loan commitment added pursuant to Sections 2.22, 2.23 or 10.02(c)(i).

"**Additional Term Loans**" means any term loan added pursuant to Sections 2.22, 2.23 or 10.02(c)(i).

"**Administrative Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**Administrative Questionnaire**" has the meaning assigned to such term in Section 2.22(d).

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

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

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. None of the Administrative Agent, the Collateral Agent, any Arranger, any Lender (other than any Affiliated Lender) or any of their respective Affiliates shall be considered an Affiliate of the Borrower or any subsidiary thereof. Notwithstanding anything herein to the contrary, neither Parent nor any of its Subsidiaries shall be considered an Affiliate of the Borrower or any subsidiary thereof.

"**Affiliated Lender**" means the Borrower and/or any of its Subsidiaries.

"**Affiliated Lender Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 10.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Borrower.

"**Agents**" means each of the Administrative Agent, the Collateral Agent and any other Person appointed under the Loan Documents to service in an agent or similar capacity.

"**Agreement**" has the meaning assigned to such term in the preamble to this Agreement.

"**Aggregate Payments**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made (including the greater of the book value or fair market value of any assets sold) on or before such date by such Contributing Guarantor in respect of the Loan Guarantee or its obligations under any other Loan Document (including in respect of this Agreement), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Agreement. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor.

"**Alternate Base Rate**" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable, the Eurocurrency Rate for Dollars (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis based on the rate determined on such day for such Interest Period at 11:00 a.m.) plus 1.00%, (c) the Prime Rate and (d) if the Eurocurrency Rate for Dollars is not ascertainable, solely with respect to the Initial Term Loans, 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 or Section 2.24 with respect to any Loans, then the Alternate Base Rate shall be the greater of clauses (a), (c) and (d) above and shall be determined without reference to clause (b) above.

"**Alternate Currency**" means in the case of Revolving Loans and Letters of Credit, Canadian Dollars, Euros, Sterling and each other currency that is approved in accordance with Section 1.10.

"**Alternative Currency Daily Rate**" means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, SONIA for the day that is five RFR Business Days prior to (A) if such day is an RFR Business Day, such day or (B) if such day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website ;

(b) denominated in Canadian Dollars, the Daily Simple CORRA;

(c) denominated in any other Alternate Currency, other than Canadian Dollars (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternate Currency at the time such Alternate Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.10 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders;

provided, that, if any Alternative Currency Daily Rate shall be less than zero percent (0%), such rate shall be deemed zero percent (0%) for purposes of this Agreement. Any change in any Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"**Alternative Currency Daily Rate Loan**" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternate Currency.

"**Alternative Currency Loan**" means an Alternative Currency Daily Rate Loan or a Eurocurrency Rate Loan (other than a Eurocurrency Rate Loan Denominated in Dollars).

"**Applicable Charges**" has the meaning assigned to such term in Section 10.19.

"**Applicable Make-Whole Premium**" means, with respect to any Initial Term Loans prepaid, repaid or assigned subject to a Prepayment Premium Event on any date (the "**Prepayment Premium Event Date**") prior to the first anniversary of the Closing Date, the greater of (x) the excess (to the extent positive) of: (i) the sum of (A) 100% of the principal amount of the Initial Term Loans prepaid, repaid or assigned subject to such Prepayment Premium Event, plus (B) the present value on such Prepayment Premium Event Date of the sum of (1) a payment on the first anniversary of the Closing Date (assuming for this purpose that the Initial Term Loans prepaid, repaid or assigned subject to such Prepayment Premium Event were to remain outstanding through the first anniversary of the Closing Date and then prepaid on first anniversary of the Closing Date) equal to 1.00% of the aggregate principal amount of the Initial Term Loans prepaid, repaid or assigned subject to such Prepayment Premium Event, plus (2) all required and unpaid interest payments that would have been due on the principal amount of the Initial Term Loans prepaid, repaid or assigned subject to such Prepayment Premium Event from such Prepayment Premium Event Date to the first anniversary of the Closing Date (excluding accrued but unpaid interest in respect of the Initial Term Loans prepaid, repaid or assigned subject to such Prepayment Premium Event as of such Prepayment Premium Event Date which, for the avoidance of doubt, shall be paid on the Prepayment Premium Event Date in accordance with Section 2.13(f)), assuming that all such interest accrues at a rate equal to the interest rate applicable to such Initial Term Loans as in effect on the Prepayment Premium Event Date, with the present value in each case computed using a discount rate equal to the Treasury Rate as of the Prepayment Premium Event Date plus 50 basis points, over (ii) the principal amount of the Initial Term Loans prepaid, repaid or assigned subject to such

Prepayment Premium Event, and (y) the product of (i) the aggregate principal amount of the Initial Term Loans subject to such Prepayment Premium Event, multiplied by (ii) 1.00%.

"**Applicable Percentage**" means (a) with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of such Term Lender under such Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of all Term Lenders under such Class and (b) with respect to any Revolving Lender of any Class, the percentage of the aggregate amount of the Revolving Credit Commitments of such Class represented by such Lender's Revolving Credit Commitment of such Class; provided that for purposes of Section 2.21 and otherwise herein, when there is a Defaulting Lender, such Defaulting Lender's Revolving Credit Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender with respect to such Class, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"**Applicable Price**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Applicable Rate**" means: for any day, (a) for Initial Term Loans, in the case of ABR Loans, 2.50%, and, in the case of Eurocurrency Rate Loans, 3.50%, and (b) for Revolving Loans, the applicable rate per annum set forth in the applicable Incremental Facility Amendment, Refinancing Amendment, Extension Amendment or other applicable amendment to this Agreement. The Applicable Rate for any other Class of Additional Term Loans or Additional Revolving Loans shall be as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment, Extension Amendment or other applicable amendment to this Agreement.

"**Applicable SOFR Adjustment**" means 0.00%.

"**Approved Commercial Bank**" means a commercial bank with a consolidated combined capital surplus of at least $5,000,000,000.

"**Approved Fund**" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"**Approved Jurisdiction**" shall mean each of (i) a jurisdiction of another approved or existing Borrower and (ii) any other jurisdiction agreed to by the Borrower and each Revolving Lender.

"**Arrangers**" has the meaning assigned to such term in the preamble to this Agreement.

"**Assignment Agreement**" means, collectively, each Assignment and Assumption and each Affiliated Lender Assignment and Assumption.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Borrower.

"**Auction**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Auction Agent**" means (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor engaged by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Auction pursuant to the definition of "Dutch Auction".

"**Auction Amount**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Auction Notice**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Auction Party**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Auction Response Date**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Availability Period**" means the period set forth in the applicable Incremental Facility Amendment, Refinancing Amendment, Extension Amendment or other applicable amendment to this Agreement.

"**Available Amount**" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; plus

(ii) the CNI Growth Amount; provided that such amount shall not be available for any Restricted Payment pursuant to Section 6.04(a)(iii)(A) if any Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; plus

(iii) the amount of any capital contributions or other proceeds of any issuance of Capital Stock (other than any amounts (w) constituting a Cure Amount, (x) constituting an Available Excluded Contribution Amount or proceeds of an issuance of Disqualified Capital Stock, (y) received from the Borrower or any Restricted Subsidiary or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received as Cash equity by the Borrower or any of its Restricted Subsidiaries, plus the fair market value, as determined by the Borrower in good faith, of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary as a capital contribution or in return for any issuance of Capital Stock (other than any amounts (w) constituting a Cure Amount, (x) constituting an Available Excluded Contribution Amount or proceeds of any issuance of Disqualified Capital Stock or (y) received from the Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness or Disqualified Capital Stock, in each case, of the Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to the Borrower or any Restricted Subsidiary), in each case, which has been converted into or

exchanged for Capital Stock of the Borrower or any Restricted Subsidiary that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash or Cash Equivalents (as determined by the Borrower in good faith) and the fair market value (as determined by the Borrower in good faith) of any property or assets received by the Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(v) the net proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r)(i); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans and interest payments on loans, in each case received in respect of any Investment made after the Closing Date pursuant to Section 6.06(r)(i) or, without duplication, otherwise received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary (including any proceeds received on account of any issuance of Capital Stock by any Unrestricted Subsidiary (other than solely on account of the issuance of Capital Stock to the Borrower or any Restricted Subsidiary)); plus

(vii) an amount equal to the sum of (A) the amount of any Investments by the Borrower or any Restricted Subsidiary made pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary, (B) the amount of any Investments by the Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary or any Joint Venture that is not a Restricted Subsidiary that has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary and (C) the fair market value (as determined by the Borrower in good faith) of the property or assets of any Unrestricted Subsidiary or any Joint Venture that is not a Restricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(viii) the amount of any Declined Proceeds; plus

(ix) the amount of any Retained Asset Sale Proceeds; plus

(x) the aggregate amount of the proceeds from the sale of any accounts receivable, royalty or other similar rights to payment and any other assets related thereto that are not reflected in the most recent consolidated balance sheet of the Borrower, plus

(xi) the aggregate amount of the proceeds from any Sale and Lease-Back Transaction not prohibited hereunder; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i), in each case, after the Closing Date and prior to such time or contemporaneously therewith.

"**Available Excluded Contribution Amount**" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as determined by the Borrower in good faith), but excluding any (x) Cure Amounts and (y) amounts that are applied to increase the Available Amount, received by the Borrower or any of its Restricted Subsidiaries after the Closing Date from:

(1) contributions in respect of Qualified Capital Stock (other than any amounts or other assets received from the Borrower or any of its Restricted Subsidiaries), and

(2) the sale of Qualified Capital Stock of the Borrower or any of its Restricted Subsidiaries (other than (x) to the Borrower or any Restricted Subsidiary of the Borrower, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)).

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

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

"**Banking Services**" means each and any of the following bank services: commercial credit cards, stored value cards, debit cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services, foreign exchange and currency management services, Qualified Supply Chain Financings, and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"**Banking Services Obligations**" means any and all obligations of the Borrower or any Restricted Subsidiary, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) (a) under any arrangement that is in effect on the Closing Date between the Borrower or any Restricted Subsidiary and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or any other Person designated in writing by the Borrower to the Administrative Agent as such counterparty or (b) under any arrangement that is entered into after the Closing Date by the Borrower or any Restricted Subsidiary with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such arrangement is entered into or any other Person designated in writing by the Borrower to the Administrative Agent as such counterparty, in each case of clauses (a) and (b), in connection with Banking Services designated to the Administrative Agent in writing on the Closing Date or from time to time thereafter by the Borrower

as constituting "Banking Services Obligations" for purposes of the Loan Documents (provided that no such obligations in connection with Banking Services may be designated as "Banking Services Obligations" hereunder if such obligations constitute "Banking Services Obligations" (or similar term) under the Pro Rata Credit Agreement), it being understood that each counterparty thereto shall be deemed (A) to appoint each of the Administrative Agent and the Collateral Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 9, Section 10.03 and Section 10.10 and each Acceptable Intercreditor Agreement, in each case as if it were a Lender.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

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

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

"**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".

"**BLR Group**" means: (i) Brian L. Roberts ("**BLR**"), (ii) his wife, (iii) a lineal descendant of BLR, (iv) the estate of BLR, (v) any trust of which at least one of the trustees is any one or more of BLR, his wife and his lineal descendants, or the principal beneficiaries of which are any one or more of BLR, his wife and his lineal descendants, (vi) any Person which is Controlled by any one or more of the foregoing, and (vii) any group (within the meaning of the Exchange Act) of which any of the foregoing is a member; provided that, in the case of such group, the member or members specified in clauses (i) through (vi) collectively own, directly or indirectly, more than 50% of the total voting power of the voting stock of the Borrower held by such group.

"**Board**" means the Board of Governors of the Federal Reserve System of the U.S.

"**Bona Fide Debt Fund**" means any diversified debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes and which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any Person that is otherwise a Disqualified Institution or (b) any Affiliate of such Disqualified Institution, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person directly or indirectly makes, has the right to make or participates with others in making any investment decisions, or otherwise causing the direction of the investment policies, with respect to such debt fund, investment vehicle, regulated bank entity or unregulated lending entity; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is separately identified to the Arrangers or the Administrative Agent in accordance with clause (a)(i) or (a)(ii) of the definition of "Disqualified Institution" or any clearly identifiable Affiliate of any such Person solely on the basis of the similarity of its name to the name of a Disqualified Institution.

"**Borrower**" means, as the context may require, Versant Media Group, Inc. (unless and until succeeded by a Successor Borrower, as applicable), any Successor Borrower and/or any Additional Borrower. Following the consummation of a transaction permitted hereunder that results in a Successor Borrower, such Successor Borrower shall be substituted for the existing Borrower to which it is the successor and such existing Borrower shall be released as such. For the avoidance of doubt, any

reference in any Loan Document to a Borrower (or the Borrowers) shall be construed, where the context requires, to refer to a Borrower (or the Borrowers) in respect of the relevant Class of Loans or Commitments, and not to make any Borrower primarily liable for Obligations of any Class in respect of which it has not been designated a co-Borrower or for which it is not a Borrower.

"**Borrower Distribution**" means the issuance by the Borrower to the Parent of the Borrower's common stock for distribution to the Parent's existing shareholders in contemplation of the Distribution, as may be further described or referred to in, or contemplated by, the Separation Agreements.

"**Borrowing**" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans and Term CORRA Loans, denominated in a single currency and as to which a single Interest Period is in effect.

"**Borrowing Request**" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"**Business Day**" means (a) any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed and (b) when used in connection with a Eurocurrency Rate Loan, Alternative Currency Daily Rate Loans or CORRA Loan (i) denominated in Dollars, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day, (ii) denominated in Canadian Dollars, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Canadian Dollar deposits in the Toronto interbank market, (iii) denominated in Euros, the term "Business Day" shall also exclude any day that is not a TARGET Day, (iv) denominated in Sterling, the term "Business Day" shall also exclude any day on which banks are closed for general business in London and (v) denominated in an Alternate Currency, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in such Alternate Currency in the applicable interbank market and in the principal financial center for that currency.

"**Canadian Dollars**" or "**C$**" refers to the lawful money of Canada.

"**Canadian Prime Rate**" means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); provided, that if any the above rates shall be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index.

"**Canadian Prime Rate Loan**" means a Loan denominated in Canadian Dollars and bearing interest at a rate determined by reference to the Canadian Prime Rate.

"**Capital Expenditures**" means, as applied to any Person for any period, the aggregate amount, without duplication, of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Finance Leases) that in accordance with GAAP, are, or are required to be, included as capital expenditures on the consolidated statement of cash flows for such Person for such period.

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing (including Convertible Indebtedness) and any Packaged Rights.

"**Captive Insurance Subsidiary**" means any Restricted Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof).

"**Cash**" or "**cash**" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

"**Cash Equivalents**" means, as at any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S., U.K., Canada, a member state of the European Union or Japan or any political subdivision of any of the foregoing or (ii) issued by any agency or instrumentality of the U.S., U.K., Canada, a member state of the European Union or Japan or any political subdivision of any of the foregoing, the obligations of which are backed by the full faith and credit of the U.S., U.K., Canada, a member state of the European Union or Japan or any political subdivision of any of the foregoing, in each case maturing within two years after such date and, in each case, including repurchase agreements and reverse repurchase agreements relating thereto; (b) marketable direct obligations issued by any state of the U.S., the District of Columbia or any political subdivision thereof or any public instrumentality thereof or by any foreign government, in each case maturing within two years after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $75,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $75,000,000; (f) Indebtedness or Preferred Capital Stock issued by Persons with a rating of at least BBB- from S&P or at least Baa3 from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition; (g) bills of exchange issued in the U.S., U.K., Canada, a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); (h) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (g) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency); (i) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law; (j) any cash equivalents (as determined in accordance with GAAP); and (k) shares or other interests of any investment company, money market mutual fund or other money market or enhanced high yield fund that

invests 95% or more of its assets in instruments of the types specified in clauses (a) through (j) above (which investment company or fund may also hold Cash pending investment or distribution).

The term "Cash Equivalents" shall also include (x) credit card receivables, (y) Investments of the type and maturity described in the definition of "Cash Equivalents" of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings (if any) described in such clauses or equivalent ratings from comparable foreign rating agencies and (z) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in the definition of "Cash Equivalents" and in this paragraph.

"**CBR Loan**" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"**CBR Spread**" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

"**CFC**" means a controlled foreign corporation as defined in Section 957 of the Code.

"**Central Bank Rate**" means, the greater of (a)(i) for any Loan denominated in (A) Euros, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion and in consultation with the Borrower: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (B) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time and (C) any other Alternate Currency determined after the Closing Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion and in consultation with the Borrower; plus (ii) the applicable Central Bank Rate Adjustment and (b) zero.

"**Central Bank Rate Adjustment**" means, for any day, for any Loan denominated in (a) Euros, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Eurocurrency Rate for Loans denominated in Euros for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest Eurocurrency Rate for Loans denominated in Euros applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euros in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Alternative Currency Daily Rate for Loans denominated in Sterling for the five most recent RFR Business Days preceding such day for which Alternative Currency Daily Rate for Loans denominated in Sterling was available (excluding, from such averaging, the highest and the lowest such Alternative Currency Daily Rate for Loans denominated in Sterling applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (c) any other Alternate Currency determined after the Closing Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (ii) of the definition of such term and (y) the Eurocurrency Rate for Loans denominated in Euros on any day

shall be based on the EURIBO Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable currency for a maturity of one month.

"**Change in Law**" means (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation, implementation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) 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 U.S. or applicable foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means at any time from and after the Closing Date, any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), but excluding (w) any Employee Benefit Plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (x) the BLR Group, (y) any underwriter in connection with any public offering and (z) the Parent or any of its Subsidiaries, or any other entity that (as an intermediate step for the purpose of consummating the Distribution and other transactions contemplated in connection therewith) shall hold any of the Capital Stock of the Borrower in connection with the Separation, shall have acquired beneficial ownership of 50% or more on a fully diluted basis of the total voting power of the Capital Stock of the Borrower entitled to vote in the election of the board of directors (or similar governing body) of the Borrower.

Notwithstanding the foregoing, a passive holding company or special purpose acquisition vehicle or a Subsidiary thereof shall not be considered a "Person" and instead the equityholders of such passive holding company or special purpose acquisition vehicle (other than any other passive holding company or special purpose acquisition vehicle) shall be considered for purposes of the foregoing.

Notwithstanding the preceding clauses or any provision of Section 13d-3 of the Exchange Act as in effect on the Closing Date, (i) a Person or group shall be deemed not to beneficially own Capital Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock in connection with the transactions contemplated by such agreement and (ii) a Person or group will not be deemed to beneficially own the Capital Stock of another Person as a result of its ownership of the Capital Stock or other securities of such other Person's parent entity (or related contractual rights) unless (A) it owns 50% or more of the total voting power of the Capital Stock of such parent entity entitled to vote in the election of the board of directors or board of managers of such parent entity and (B) such directors or managers elected by the Person or group have a majority of the aggregate votes on the board of directors (or similar body) of such parent entity.

In addition, without limiting the foregoing, any transaction made as part of, or which is reasonably necessary or appropriate (as determined by the Borrower in good faith) to effect or facilitate, the Separation, including the Restructuring, the Borrower Distribution and the Distribution, or otherwise pursuant to the Separation Agreements shall not be a Change of Control.

"**Charge**" means any fee, loss, charge, expense (including premium, make-whole or penalty payments), cost, accrual or reserve (including adjustments to existing reserves) of any kind.

"**Class**", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Additional Term Loans of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(i), Additional Revolving Loans of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(ii) or Swingline Loans, (b) any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment, an Additional Term Loan Commitment of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(i), an Additional Revolving Credit Commitment of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 10.02(c)(ii), (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Credit Commitment of a particular Class (or Revolving Loans incurred or Letters of Credit issued under a Revolving Credit Commitment of a particular Class).

"**Closing Date**" means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 10.02).

"**CNI Growth Amount**" means, at any date of determination, an amount (which amount shall not be less than zero) equal to 50% of Consolidated Net Income for the cumulative period from the first day of the Fiscal Quarter of the Borrower during which the Closing Date occurs to and including the last day of the most recently ended Fiscal Quarter of the Borrower prior to such date for which consolidated financial statements required pursuant to Section 5.01(a) or (b) have been delivered or, at the Borrower's election, are internally available (treated as one accounting period).

"**Code**" means the Internal Revenue Code of 1986.

"**Collateral**" means any and all property of any Loan Party subject to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject to a Lien pursuant to any Collateral Document to secure the Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset, unless specifically consented to in writing by the Borrower.

"**Collateral Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**Collateral and Guarantee Requirement**" means, at any time on and after the Closing Date, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document (including the last paragraph of Section 4.02, Sections 5.12 and 5.17 and any Acceptable Intercreditor Agreement) and (y) the time periods (and extensions thereof) set forth in the applicable provisions of this Agreement (including the last paragraph of Section 4.02 and Sections 5.12 and 5.17) and/or any other Loan Document, the requirement that:

(a) in the case of any Person that becomes (or is required to become) a Loan Party on or after the Closing Date, (i) the Administrative Agent shall have received (A) a Counterpart Agreement or such other documents in form reasonably acceptable to the Administrative Agent, in each case, to cause such person to Guarantee the Obligations and become a Subsidiary Guarantor, (B) counterparts of, or supplements to, the applicable Collateral Documents (or, at the option of the Loan Party, new Collateral Documents in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), if applicable, in the form specified therefor or otherwise reasonably acceptable to the Collateral Agent and (C) an executed joinder to any

Acceptable Intercreditor Agreement that is then applicable in substantially the form attached as an exhibit thereto or otherwise reasonably acceptable to the Collateral Agent and (ii) except as otherwise contemplated by this Agreement or any Collateral Document, all original securities, instruments and chattel paper required to be delivered to the Collateral Agent pursuant to the terms of the Collateral Documents, shall have been delivered to the Collateral Agent (or its bailee pursuant to the terms of any Acceptable Intercreditor Agreement) and all documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Copyright Office and the United States Patent and Trademark Office covering United States issued patents and registered trademarks and copyrights (and pending applications for the foregoing) and all other actions reasonably requested by the Collateral Agent pursuant to the terms of the Collateral Documents (including those required by applicable Requirements of Law) or otherwise required pursuant to a Collateral Document to be delivered, filed, registered or recorded to create the Liens intended to be created by the Collateral Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Collateral Document;

(b) with respect to any Material Real Estate Asset acquired by a Loan Party organized under the laws of the United States (or any state thereof) after the Closing Date, the Collateral Agent shall have received with respect to any Material Real Estate Asset (other than an Excluded Asset), a Mortgage and any necessary UCC fixture filing in respect thereof, in each case together with, to the extent customary and appropriate (as reasonably determined by the Collateral Agent and the Borrower):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Collateral Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) a fully paid policy of lender's title insurance (a "**Mortgage Policy**") in an amount reasonably acceptable to the Collateral Agent (not to exceed the fair market value of such Material Real Estate Asset (as determined by the Borrower in good faith)) issued by a nationally recognized title insurance company in the applicable jurisdiction that is reasonably acceptable to the Collateral Agent, insuring the relevant Mortgage as having created a valid and enforceable Lien on the real property described therein with the ranking or the priority which it is expressed to have in such Mortgage, subject only to Permitted Liens and other Liens acceptable to the Collateral Agent, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request to the extent the same are available in the applicable jurisdiction at a commercially reasonable rate;

(iii) a customary legal opinion of local counsel for the relevant Loan Party in the jurisdiction in which such Material Real Estate Asset is located and, if applicable, in the jurisdiction of formation of the relevant Loan Party, in each case as the Collateral Agent may reasonably request; and

(iv) (A) a new survey or a copy of any existing survey currently in the possession of the Borrower or any of its Subsidiaries if such existing survey is, together with a no-change affidavit, sufficient for the relevant title insurance company to remove the standard survey exception and issue the survey-related endorsements, (B) to the extent applicable, an appraisal (if required under the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended) and (C) a "Life-of-Loan" flood determination under Regulation H of the Board (together with evidence of flood insurance for any such Flood Hazard Property).

Notwithstanding any provision of any Loan Document to the contrary, if any mortgage tax or similar tax or charge is owed on the entire amount of the Loan Document Obligations evidenced hereby in connection with the delivery of a mortgage or UCC fixture filing pursuant to clause (b) above, then, to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on the lesser of (x) the amount of the Loan Document Obligations allocated to the applicable Material Real Estate Asset and (y) the fair market value of the applicable Material Real Estate Asset at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Borrower.

Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered (and no Mortgage shall be required to be so executed and delivered under this Agreement or any other Loan Document) with respect to any real property located in the United States unless and until each Revolving Lender has received, at least twenty business days prior to such execution and delivery, a life of loan flood zone determination and such other documents as it may reasonably request to complete its flood insurance due diligence and has confirmed to the Administrative Agent that flood insurance due diligence and flood insurance compliance has been completed to its satisfaction.

Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, no Collateral Document or Loan Guarantee shall be required to be in effect prior to the Closing Date.

"**Collateral Documents**" means, collectively, (i) the Security Agreement, (ii) each Mortgage (if any), (iii) each Intellectual Property Security Agreement, (iv) any supplement to any of the foregoing delivered to the Administrative Agent and/or the Collateral Agent (in each case, including any successor or predecessor of either of the foregoing) pursuant to the definition of "Collateral and Guarantee Requirement" and (v) each of the other instruments and documents pursuant to which any Loan Party grants a Lien on any Collateral as security for payment of the Obligations.

"**Commercial Letter of Credit**" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business of such Person.

"**Commitment**" means, with respect to each Lender, such Lender's Initial Term Loan Commitment and Additional Commitment, as applicable, in effect as of such time.

"**Commitment Fee**" has the meaning assigned for such term in Section 2.12(a).

"**Commitment Fee Rate**" means, on any date the applicable rate per annum set forth in the applicable Incremental Facility Amendment, Refinancing Amendment, Extension Amendment or other applicable amendment to this Agreement.

"**Commitment Schedule**" means the Schedule attached hereto as Schedule 1.01(a).

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Company Competitor**" means any competitor of the Borrower and/or any of its subsidiaries.

"**Compliance Certificate**" means a compliance certificate substantially in the form of Exhibit C or in any other form approved by the Administrative Agent and the Borrower.

"**Confidential Information**" has the meaning assigned to such term in Section 10.13(g).

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

"**Consolidated Adjusted EBITDA**" means, as to any Person for any period, an amount determined for such Person and its Restricted Subsidiaries on a consolidated basis equal to the total of (a) Consolidated Net Income for such period plus (b) the sum, without duplication and at the election of the Borrower, of (to the extent deducted in calculating Consolidated Net Income, other than in respect of clauses (vi), (viii), (x), (xii), (xiv), (xix) and (xx) below) the amounts of:

(i) Consolidated Interest Expense (including (A) fees and expenses paid to the Administrative Agent and the Collateral Agent in connection with their services hereunder, (B) other bank, administrative agency (or trustee) and financing fees (including rating agency fees), (C) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) and (D) commissions, discounts and other fees and charges owed with respect to revolving commitments, letters of credit, bank guarantees, bankers' acceptances or any similar facilities or financing and hedging agreements);

(ii) Taxes paid and any provision for Taxes, including income, profits, capital, foreign, federal, state, local, sales, franchise and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any Tax distribution) of such Person paid or accrued during the relevant period;

(iii) (A) depreciation, (B) amortization (including amortization of goodwill, software and other intangible assets), (C) any impairment Charge (including any bad debt expense) and (D) any asset write-off and/or write-down;

(iv) any non-cash Charge, including the excess of rent expense over actual Cash rent paid, the benefit of lease incentives (in the case of a charge) during such period due to the use of straight line rent for GAAP purposes, and any non-cash Charge pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement (provided that if any such non-Cash Charge represents an accrual or reserve for potential Cash items in any future period, such Person may determine not to add back such non-Cash Charge in the then-current period);

(v) [reserved];

(vi) Receivables Fees and the amount of loss or discount on the sale of Receivables Facility Assets and related assets in connection with any Qualified Receivables Facility;

(vii) the amount of management, monitoring, consulting, transaction, advisory, investment banking, termination and similar fees and related indemnities and expenses (including reimbursements) paid or accrued and payments to outside directors of the Borrower actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided that such payment is permitted under this Agreement;

(viii) any increase in deferred revenue;

(ix) the amount of earn-out, non-compete and other contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price (or similar) adjustments incurred in connection with (A) acquisitions and Investments completed prior to the Closing Date, (B) any acquisition or other Investment permitted by this Agreement, in each case, which is paid or accrued during the applicable period and (C) the Separation;

(x) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, operational improvements and cost synergies (in each case, net of amounts actually realized) (collectively, "**Expected Cost Savings**") that are reasonably identifiable, factually supportable (or certified by a Responsible Officer of such Person in good faith) and projected by such Person in good faith as of the date Consolidated Adjusted EBITDA is being calculated to result from actions that have been taken or with respect to which steps have been taken or are expected to be taken (in the good faith determination of such Person), in each case related to (A) the Transactions and (B) any acquisition (including the commencement of activities constituting a business line), combination, Investment, de novos, Disposition (including the termination or discontinuance of activities constituting a business line), operating improvement, restructuring, cost savings initiative, similar initiative (including the effect of arrangements or efficiencies from the shifting of production from one facility to another) and/or specified transaction, in each case undertaken prior to, on or after the Closing Date (any such operating improvement, restructuring, cost savings initiative, similar initiative or specified transaction, a "**Cost Saving Initiative**") (in each case, calculated on a Pro Forma Basis as though such Expected Cost Savings and/or Cost Saving Initiative had been realized in full on the first day of such period); provided that the results of such Expected Cost Savings and/or Cost Saving Initiatives are projected by such Person in good faith to result from actions that have been taken or with respect to which steps have been taken or are expected to be taken (in the good faith determination of such Person) within 24 months after the date of any such operating improvement, restructuring, cost savings initiative, similar initiative or specified transaction; provided further the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (x) shall not, for any Test Period, exceed an amount equal to 30% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs or inclusion (and all other add-backs and inclusions);

(xi) [reserved];

(xii) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith,

and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) or (ii) without duplication of amounts included in a prior period under the preceding clause (i), to the extent such Charge is covered by insurance, indemnification or otherwise reimbursable by a third party (whether or not then realized so long as the Borrower in good faith expects to receive proceeds arising out of such insurance, indemnification or reimbursement obligation within the next four Fiscal Quarters) (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period);

(xiii) unrealized net losses in the fair market value of any arrangements under Hedge Agreements;

(xiv) the amount of any Cash actually received by such Person (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that any non-Cash gain relating to such Cash receipt or netting arrangement was deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (c)(i) below for any previous period and not added back;

(xv) the amount of any "bad debt" expense related to revenue earned prior to the Closing Date;

(xvi) any net Charge included in the Borrower's consolidated financial statements due to the application of Accounting Standards Codification Topic 810 ("ASC 810");

(xvii) the amount of any non-controlling interest or minority interest Charge consisting of income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary;

(xviii) fees, costs, expenses and other Charges incurred, or reserves taken, in connection with the Transactions;

(xix) the amount of any earned or billed amounts or other revenue that is attributable to services performed during such period but is not included in Consolidated Net Income for such period; it being understood that if such revenue is added back in calculating Consolidated Adjusted EBITDA for such period, such revenue shall not be included in Consolidated Net Income in the period in which it is actually recognized; and

(xx) at the option of the Borrower, any other adjustments, exclusions and add-backs (x) that are consistent with Regulation S-X (as in effect prior to January 1, 2021) or (y) that are identified or set forth in any quality of earnings analysis or report prepared by financial advisors reasonably acceptable to the Administrative Agent (it being understood that the "Big Four" accounting firms are acceptable) and delivered to the Administrative Agent in connection with any acquisition or other Investment not prohibited hereunder;

minus (c) without duplication, to the extent such amounts increase Consolidated Net Income:

(i) non-Cash gains or income; provided that if any non-Cash gain or income represents an accrual or deferred income in respect of potential Cash items in any future period, such Person may determine not to deduct such non-Cash gain or income in the current period;

(ii) unrealized net gains in the fair market value of any arrangements under Hedge Agreements;

(iii) [reserved];

(iv) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(xii) above (as described in such clause) to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause;

(v) to the extent that such Person adds back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clause (b)(iv) above, the cash payment in respect thereof in the relevant future period;

(vi) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes;

(vii) any Consolidated Net Income included in the Borrower's consolidated financial statements due to the application of ASC 810; and

(viii) the amount of any non-controlling interest or minority interest gains from losses attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary;

(d) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation.

"**Consolidated First Lien Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a first priority Lien on any asset or property of such Person or its Restricted Subsidiaries that constitutes Collateral; provided that "Consolidated First Lien Debt" shall be calculated after applying or excluding (as applicable) the Netted Amounts.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including (without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Facility, the interest component of any payment under any Finance Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit, bank guarantee and/or bankers' acceptance or any similar facilities, any fee and/or expense paid to the Administrative Agent and/or the Collateral Agent in connection with their services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated

with any surety bond in connection with financing activities (whether amortized or immediately expensed)), plus (b) any cash dividend or distribution paid or payable in respect of Disqualified Capital Stock during such period other than to such Person or any Loan Party, plus (c) any net losses, obligations or payments arising from or under any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Finance Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Finance Lease in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"**Consolidated Net Income**" means, as to any Person (the "**Subject Person**") for any period, the net income (or loss) of the Subject Person and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; provided that there shall be excluded, without duplication,

(a) (i) any net income (loss) of any Person if such Person is not the Subject Person or a Restricted Subsidiary thereof, except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) or that could have been made during such period (as determined in good faith by the Borrower) by such Person to the Subject Person or any other Restricted Subsidiary thereof (subject, in the case of any such Restricted Subsidiary that is not a Loan Party, to the limitations contained in clause (ii) below) and (ii) solely for the purpose of determining the amount available for Restricted Payments under Section 6.04(a)(iii)(A) or the amount of Excess Cash Flow, any net income (loss) of any Restricted Subsidiary (other than a Loan Party) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Subject Person or a Loan Party by operation of its Organizational Documents or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable thereto (other than (x) any restriction that has been waived or otherwise released and (y) any restriction set forth in the Loan Documents, the documents related to any Pro Rata Facilities, Other Secured Debt, Incremental Loans and/or Incremental Equivalent Debt and the documents relating to any Replacement Debt or Refinancing Indebtedness in respect of any of the foregoing), except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) or that could have been made in Cash or Cash Equivalents during such period (as determined in good faith by the Borrower) by the Restricted Subsidiary (subject, in the case of a dividend, distribution or other payment to another Restricted Subsidiary, to the limitations in this clause (ii));

(b) any gain or Charge attributable to any asset Disposition (including asset retirement costs or sales or issuances of Capital Stock) or of returned or surplus assets outside the ordinary course of business (as determined in good faith by such Person);

(c) (i) any gain or Charge from (A) any extraordinary or exceptional item (as determined in good faith by such Person) and/or (B) any non-recurring, infrequent, special or unusual item (as determined in good faith by such Person) and/or (ii) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order, including ordinary legal expenses related thereto;

(d) (i) any unrealized or realized net foreign currency translation or transaction gains or Charges impacting net income (including currency re-measurements of Indebtedness, any net

gains or Charges resulting from Hedge Agreements for currency exchange risk associated with the above or any other currency related risk, any gains or Charges relating to translation of assets and liabilities denominated in a foreign currency and those resulting from intercompany Indebtedness), (ii) any realized or unrealized gain or Charge in respect of (x) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (y) any other derivative instrument pursuant to, in the case of this clause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (iii) unrealized gains or losses in respect of any Hedge Agreement and any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedge Agreements;

(e) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of the Borrower, relating to assets or properties held for sale or pending the divestiture or discontinuation thereof) and/or (iii) any facility that has been closed during such period;

(f) any net income or Charge (less all fees and expenses related thereto) attributable to (i) the early extinguishment or cancellation of Indebtedness or (ii) any Derivative Transaction;

(g) (i) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholders agreement, any employee benefit trust, any employee benefit scheme, any distributor equity plan or any similar equity plan or agreement (including any deferred compensation arrangement or trust), (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of the Subject Person and/or any of its subsidiaries, in each case under this clause (ii), to the extent that any such cash Charge is funded with net Cash proceeds contributed to the Subject Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock of the Subject Person and (iii) the amount of payments made to optionholders of such Person in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted hereunder;

(h) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 12 months after the Closing Date that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP, (ii) within 12 months after the closing of any acquisition that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP or (iii) as a result of any change in, or the adoption or modification of, accounting principles or policies;

(i) any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) goodwill or other asset impairment charges, write-offs or write-downs, (C) amortization of intangible assets and (D) other amortization (including amortization of goodwill, software, deferred or capitalized financing fees, debt issuance costs, commissions and expenses and other intangible assets);

(j) (A) the effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in component amounts required or permitted by GAAP (including, without limitation, in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, lease, rights fee arrangements, software, goodwill, intangible asset (including customer molds), in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or similar Investment or the amortization or write-off of any amounts thereof (including any write-off of in process research and development) and/or (B) the cumulative effect of any change in accounting principles or policies (effected by way of either a cumulative effect adjustment or as a retroactive application, in each case, in accordance with GAAP) (except that, if the Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change in any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made);

(k) the income or loss of any Person accrued prior to the date on which such Person became a Restricted Subsidiary of such Subject Person or is merged into or consolidated with such Subject Person or any Restricted Subsidiary of such Subject Person or the date that such other Person's assets are acquired by such Subject Person or any Restricted Subsidiary of such Subject Person (except to the extent required for any calculation of Consolidated Adjusted EBITDA on a Pro Forma Basis in accordance with Section 1.04);

(l) any deferred Tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(m) (i) any non-cash deemed finance Charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts;

(n) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, including in connection with any acquisition or Investment permitted hereunder or in respect of any acquisition consummated prior to the Closing Date;

(o) [reserved];

(p) (A) Transaction Costs and Charges or other costs incurred in connection with the Transactions, (B) any Charge incurred (1) in connection with any transaction (in each case, regardless of whether consummated), whether or not permitted under this Agreement, including any issuance and/or incurrence of Indebtedness and/or any issuance and/or offering of Capital Stock, any Investment, any acquisition, any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction or in connection with becoming a standalone company (including duplicative integration costs or similar duplicate or increased costs in respect of any transition services agreement) and/or (2) in connection with any public offering (whether or not consummated), (C) the amount of any Charge that is actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance (it being

understood that if the amount received in cash under any such agreement in any period exceeds the amount of expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period); provided that in respect of any reimbursable Charge that is added back in reliance on clause (C) above, such relevant Person in good faith expects to receive reimbursement for such Charge within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) and/or (D) Public Company Costs;

(q) any Charge incurred or accrued in connection with any single or one-time event (as determined in good faith by such Person), including in connection with (A) the Transactions and/or any acquisition consummated after the Closing Date (including legal, accounting and other professional fees and expenses incurred in connection with acquisitions and other Investments made prior to the Closing Date), (B) the closing, consolidation or reconfiguration of any facility during such period or (C) one-time consulting costs;

(r) restructuring Charges (including any Charge relating to any tax restructuring); Charges attributable to any carveout; integration, implementation and/or transition Charges; retention, recruiting, training, relocation, reallocation, signing or completion Charges or bonus; one time compensation Charges; stock option and other equity-based compensation expenses and the amount of payments made to option holders in connection with, or as a result of, any distribution being made to shareholders; severance Charges; one time systems establishment Charges; any system design and implementation Charges; any Charges relating to any entry into new markets and contracts (including, without limitation, any renewals, extensions or other modifications thereof) or new product introductions or exiting a market, contract or product; Charges relating to any strategic initiative or contract; Charges associated with office and facility openings, pre-openings, closings, expansions and consolidations (including but not limited to termination costs, moving costs and legal costs); lease run-off Charges; expansion and/or relocation Charges; Charges in connection with new operations; Charges in connection with unused warehouse space; corporate development Charges; software and other intellectual property development Charges; project start-up Charges; Charges relating to rights fee arrangements (including any early terminations thereof); consulting Charges; Charges relating to rights fee arrangements (including any early terminations thereof); Charges associated with any modification or curtailment to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities); Charges attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives (including Cost Savings Initiatives), cost rationalization programs, operating expense reductions, synergies and/or similar initiatives or programs (including, without limitation, in connection with: any inventory and/or equipment optimization program and/or any curtailment; any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses; and any implementation of one-time operational and reporting systems and technology initiatives (including any Charges relating to the one-time implementation of enhanced accounting or IT functions)); employee ramp-up Charges; Charges related to temporary decreases in work volume; Charges related to underutilized personnel (including duplicative personnel); Charges related to customer disputes, distribution networks or sales channels;

(s) non-cash compensation Charges and/or any other non-cash Charges arising from the granting of any stock, stock option or similar arrangement (including any profits interest or phantom stock), the granting of any restricted stock, stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, restricted stock, stock appreciation right, profits interest, phantom stock or similar arrangement or the vesting of any warrant); and

(t) to the extent such amount would otherwise increase Consolidated Net Income, Taxes paid (including pursuant to any Tax sharing arrangement) in cash (including, to the extent paid in cash, Taxes arising out of any tax examination).

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, Consolidated Net Income will include the proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as the Borrower in good faith expects to receive such proceeds within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so received within the next four Fiscal Quarters)).

"**Consolidated Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries that constitutes Collateral; provided that "Consolidated Secured Debt" shall be calculated after applying or netting (as applicable) the Netted Amounts.

"**Consolidated Total Assets**" means, as to any Person, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"**Consolidated Total Debt**" means, as to any Person at any date of determination, the aggregate principal amount of all third party debt for borrowed money (including LC Disbursements that have not been reimbursed within three Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), Finance Leases and purchase money Indebtedness (but excluding in each case, for the avoidance of doubt, undrawn letters of credit), in each case as reflected on a balance sheet of such Person prepared in accordance with GAAP; provided that "Consolidated Total Debt", "Consolidated First Lien Debt" and "Consolidated Secured Debt" shall in each case (but without duplication) be calculated (for all purposes hereunder, including as a component of the definitions of First Lien Leverage Ratio, Secured Leverage Ratio and Total Leverage Ratio, and any applications of such definitions) (i) net of the Unrestricted Cash Amount, (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or after issuance thereof or upon or prior to the maturity thereof, such Person holds, or has irrevocably deposited with the proper Person, in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount, (iii) to exclude any obligation, liability or indebtedness of such Person to the extent that, upon or after the issuance thereof, such obligation, liability or indebtedness is secured by the cash proceeds thereof and/or other amounts provided to, by or on behalf of such Person pursuant to an escrow or similar arrangement, and for so long as such obligation, liability or indebtedness is so secured, such cash proceeds and other amounts are not included in the calculation of the Unrestricted Cash Amount, (iv) to exclude obligations under any Derivative Transaction, any Qualified Receivables Facility, or under any Indebtedness that is non-recourse to such Person and its Restricted Subsidiaries and (v) to exclude obligations under any Non-Finance Lease Obligation (items (i) through (v) of this proviso, the "**Netted Amounts**"). For the avoidance of doubt, Consolidated Total Debt shall be calculated in accordance with GAAP, pursuant to the terms of Section 1.04(a)(i).

"**Consolidated Working Capital**" means, as at any date of determination, the excess of Current Assets over Current Liabilities.

"**Consolidated Working Capital Adjustment**" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period; provided that there shall be excluded (a) the effect of reclassification during such period between current assets and long term assets and current liabilities and long term liabilities (with a corresponding restatement of the prior period to give effect to such reclassification), (b) the effect of any Disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent obligations under any Hedge Agreement and (d) the application of purchase or recapitalization accounting.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contributing Guarantor**" has the meaning assigned to such term in Section 7.02(a).

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

"**Convertible Indebtedness**" means Indebtedness of the Borrower or any Restricted Subsidiary (which may be guaranteed by the Guarantors or any Restricted Subsidiary) permitted to be incurred hereunder that is either (a) convertible into or exchangeable for Capital Stock of the Borrower (and cash in lieu of fractional shares) or cash (in an amount determined by reference to the price of such Capital Stock or a market measure of such Capital Stock), or a combination thereof or (b) sold as units with call options, warrants or rights to purchase (or substantially equivalent derivative transactions) that are exercisable for Qualified Capital Stock of the Borrower or cash (in an amount determined by reference to the price of such Qualified Capital Stock).

"**Copyright**" means all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations and copyright applications.

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"**CORRA Borrowings**" means Term CORRA Borrowings and Daily Simple CORRA Borrowings.

"**Cost Saving Initiative**" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit N delivered by a Loan Party pursuant to Section 5.12 or a similar agreement, in form and substance reasonably acceptable to the Administrative Agent, pursuant to which any Loan Party becomes a Guarantor hereunder. Such Counterpart Agreement may, if reasonably requested by the Borrower, include limitations on guarantees applicable to such Restricted Subsidiary and required or advisable under applicable Requirements of Law.

"**Covered Agreement**" has the meaning assigned to such term in Section 6.03(d).

"**Credit Extension**" means each of (i) the making of a Revolving Loan or Swingline Loan or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

"**Credit Facilities**" means the Revolving Facility and the Term Facility.

"**Cure Amount**" has the meaning assigned to such term (or substantially equivalent term) in the Pro Rata Credit Agreement.

"**Cured Default**" has the meaning assigned to such term in Section 1.03(c).

"**Current Assets**" means, at any date, all assets of the Borrower and its Restricted Subsidiaries which under GAAP would be classified as current assets (excluding any (i) cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by the Borrower and/or any Restricted Subsidiary), (ii) permitted loans to third parties, (iii) deferred bank fees and derivative financial instruments related to Indebtedness, (iv) the current portion of current and deferred Taxes and (v) assets held for sale or pension assets).

"**Current Liabilities**" means, at any date, all liabilities of the Borrower and its Restricted Subsidiaries which under GAAP would be classified as current liabilities, other than (i) current maturities of long term debt, (ii) outstanding revolving loans and letter of credit exposure, (iii) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (iv) obligations in respect of derivative financial instruments related to Indebtedness, (v) the current portion of current and deferred Taxes, (vi) liabilities in respect of unpaid earn-outs, (vii) accruals relating to restructuring reserves, (viii) liabilities in respect of funds of third parties on deposit with the Borrower and/or any Restricted Subsidiary, (ix) the current portion of any Finance Lease and the current portion of any Non-Finance Lease Obligation that is otherwise required to be capitalized, (x) any liabilities recorded in connection with stock based awards, partnership interest based awards, awards of profits interests, deferred compensation awards and similar initiative based compensation awards or arrangements, (xi) any accrued professional liability risks and/or any amounts relating to litigations, judgments and/or settlements, (xii) the current portion of any current or deferred pension plan liabilities and (xiii) the current portion of any other long term liability for borrowed money.

"**Customary Term A Loans**" means any term loans that are syndicated primarily to Persons regulated as banks in the primary syndication thereof, that, when made, have scheduled amortization of at least 2.5% per year prior to maturity, and that contain other provisions consistent with the Pro Rata Credit Agreement or otherwise customary for "term A loans," as reasonably determined by the Borrower in good faith in consultation with the Administrative Agent.

"**Daily Simple CORRA Borrowing**" means a Borrowing comprised of Daily Simple CORRA Loans.

"**Daily Simple CORRA Loan**" means a Loan made pursuant to Section 2.01 that bears interest at a rate based on Daily Simple CORRA.

"**Daily Simple CORRA**" means, for any day (a "**CORRA Rate Day**"), a rate per annum equal to CORRA for the day (such day "**CORRA Determination Date**") that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA

Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator's website, so long as such first preceding RFR Business Day is not more than five (5) Business Days prior to such CORRA Determination Date. If Daily Simple CORRA shall ever be less than zero, then Daily Simple CORRA shall be deemed to be zero.

"**Debtor Relief Laws**" means the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, statutory management administration, reorganization, corporate arrangement or restructuring or similar debtor relief laws of the U.S. or any other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning assigned to such term in Section 2.11(b)(vi).

"**Default**" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"**Defaulting Lender**" means any Lender that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including without limitation, to make a Loan within one Business Day of the date required to be made by it hereunder or to fund its participation in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan, Letter of Credit or Swingline Loan was required to be made or funded, (b) notified the Administrative Agent, any Issuing Bank or the Swingline Lender or any Loan Party in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such written notice relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within two Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority, (e) become (or any parent company thereof has become) the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower and the Administrative Agent shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations as a Lender hereunder or (f) become (or any parent company thereof has become) the subject of a Bail-In Action; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital

Stock in such Lender or its parent by any Governmental Authority; provided that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

"**Delaware Divided LLC**" means any Delaware LLC formed upon the consummation of a Delaware LLC Division.

"**Delaware LLC**" means any limited liability company organized or formed under the laws of the State of Delaware.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument or negotiable certificate of deposit (within the meaning of the UCC).

"**Derivative Transaction**" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that (i) no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its subsidiaries shall constitute a Derivative Transaction and (ii) no Packaged Right, Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall, in each case, constitute a Derivative Transaction.

"**Designated Loans**" has the meaning assigned to such term in Section 1.12(e).

"**Designating Lender**" has the meaning assigned to such term in Section 1.12(e).

"**Designated Non-Cash Consideration**" means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) and/or Section 6.08 that is designated as Designated Non-Cash Consideration (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"**Discount Range**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Disposition**" or "**Dispose**" means the sale, lease, sublease or other disposition of any property of any Person, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware

LLC Division. The fair market value of any assets or other property Disposed of shall be determined by the Borrower in good faith and shall be measured at the time provided for in Section 1.04(e). Notwithstanding any other provision of this Agreement, no license (or sub-license) of property or assets of the Borrower or a Restricted Subsidiary to another Person shall constitute a Disposition.

"**Disqualified Capital Stock**" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such conversion or exchange is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock), (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following such Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock) or (d) requires the scheduled payments of dividends in Cash prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, public offering or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date; provided, further, that no Permitted Warrant Transaction shall constitute Disqualified Capital Stock. The amount of Disqualified Capital Stock deemed to be outstanding at any time for purposes of this Agreement shall be the maximum amount that the Borrower and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Capital Stock, exclusive of accrued dividends.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of the Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, (B) no Capital Stock held by any Permitted Payee shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time and (C) the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Disqualified Capital Stock of the same class shall not be deemed to be an issuance of Disqualified Capital Stock.

"**Disqualified Institution**" means:

(a) (i) any Person identified as such in writing to the "left" lead Arranger on or prior to October 6, 2025 by way of email from the Borrower (or its attorneys on such date), (ii) any Person identified as such by the Borrower in writing after October 6, 2025 (and reasonably acceptable) to the "left" lead Arranger (or if after the Closing Date, to the Administrative Agent), (iii) any Affiliate of any Person described in clauses (i) or (ii) above that is clearly identifiable as an Affiliate of such Person solely on the basis of the similarity of its name to the name of a Disqualified Institution and (iv) any other Affiliate of any Person described in clauses (i) or (ii) above that is identified by the Borrower in a written notice to the "left" lead Arranger (if prior to the Closing Date) or the Administrative Agent (if after the Closing Date) (other than Bona Fide Debt Funds other than such Bona Fide Debt Funds excluded pursuant to clause (a)(i) or (a)(ii) of this paragraph) (each such person described in clauses (i) through (iv) above, a "**Disqualified Lending Institution**");

(b) (i) any Person that is or becomes a Company Competitor and/or any Affiliate of any Company Competitor (other than any Affiliate that is a Bona Fide Debt Fund) and is identified by the Borrower (or its attorneys) as such in writing to the "left" lead Arranger (if prior to the Closing Date) or the Administrative Agent (if after the Closing Date), (ii) any Affiliate of any Person described in clause (i) above (other than any Affiliate that is a Bona Fide Debt Fund) that is clearly identifiable as an Affiliate of such Person solely on the basis of the similarity of its name to the name of a Disqualified Institution and (iii) any other Affiliate of any Person described in clause (i) above that is identified by the Borrower in a written notice to the "left" lead Arranger (if prior to the Closing Date) or to the Administrative Agent (if after the Closing Date) (it being understood and agreed that no Bona Fide Debt Fund may be designated as a Disqualified Institution pursuant to this clause (iii), but such Bona Fide Debt Fund may be designated as a Disqualified Lending Institution pursuant to clause (a) above); and

(c) any Person that (i) has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender as provided in Section 10.02(e) or (ii) informs the Administrative Agent that it is a Net Short Lender;

it being understood and agreed that (w) changes or additions to the list of Disqualified Institutions shall be delivered at any time and from time to time via email to Confi.Repos@morganstanley.com (x) any additions to the list of Disqualified Institutions provided in writing pursuant to the above shall not become effective until three Business Days following the submission of such addition in writing to the Administrative Agent, (y) no written notice delivered pursuant to clauses (a)(ii), (a)(iv), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment, participation interest or executed a trade that has not settled in any Loans if such Person was not a Disqualified Institution at the time of acquisition of such assignment, granting of such participation interest or execution of such trade. Notwithstanding the foregoing, the Borrower may, in respect of any assignment or participation, consent in writing to such assignment or participation being an assignment or participation to a Person that would otherwise be a Disqualified Institution (provided such writing includes a statement that the Borrower is aware such Person would otherwise be a Disqualified Institution), in which case such Person shall not be a Disqualified Institution solely for purposes of such assignment or participation.

"**Disqualified Lending Institution**" has the meaning assigned to such term in the definition of "Disqualified Institution".

"**Disqualified Person**" has the meaning assigned to such term in Section 10.05(f).

"**Distribution**" means the distribution of the Borrower's shares of common stock owned by the Parent to the holders of the Parent's shares of common stock as of the Record Date (as such term is used in the Separation and Distribution Agreement), as may be further described or referred to in, or contemplated by, the Separation Agreements.

"**Dollar Equivalent**" means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such other currency.

"**Dollars**" or "**$**" refers to lawful money of the U.S.

"**Dutch Auction**" means an auction (an "**Auction**") conducted by any Affiliated Lender (any such Person, the "**Auction Party**") in order to purchase Initial Term Loans (or any Additional Term Loans), substantially in accordance with the following procedures (as may be modified by such Affiliated Lender and the applicable "auction agent" in connection with a particular Auction transaction); provided that no Auction Party shall initiate any Auction unless (I) at least five Business Days have passed since the consummation of the most recent purchase of Term Loans pursuant to an Auction conducted hereunder; or (II) at least three Business Days have passed since the date of the last Failed Auction (or equivalent) which was withdrawn:

(a) Notice Procedures. In connection with any Auction, the Auction Party will provide notification to the Auction Agent (for distribution to the relevant Lenders) of the Term Loans that will be the subject of the Auction (an "**Auction Notice**"). Each Auction Notice shall be in a form reasonably acceptable to the Auction Agent and shall (i) specify the maximum aggregate principal amount of the Term Loans subject to the Auction, in a minimum amount of $5,000,000 and whole increments of $1,000,000 in excess thereof (or, in any case, such lesser amount of such Term Loans then outstanding or which is otherwise reasonably acceptable to the Auction Agent and the Administrative Agent, as applicable (if different from the Auction Agent)) (the "**Auction Amount**"), (ii) specify the discount to par (which may be a range (the "**Discount Range**") of percentages of the par principal amount of the Term Loans subject to such Auction), that represents the range of purchase prices that the Auction Party would be willing to accept in the Auction, (iii) be extended, at the sole discretion of the Auction Party, to (x) each Lender and/or (y) each Lender with respect to any Term Loan on an individual Class basis and (iv) remain outstanding through the Auction Response Date. The Auction Agent will promptly provide each appropriate Lender with a copy of the Auction Notice and a form of the Return Bid to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the date specified in the Auction Notice (or such later date as the Auction Party may agree with the reasonable consent of the Auction Agent) (the "**Auction Response Date**").

(b) Reply Procedures. In connection with any Auction, each Lender holding the relevant Term Loans subject to such Auction may, in its sole discretion, participate in such Auction and may provide the Auction Agent with a notice of participation (the "**Return Bid**") which shall be in a form reasonably acceptable to the Auction Agent, and shall specify (i) a discount to par (that must be expressed as a price at which it is willing to sell all or any portion of such Term Loans) (the "**Reply Price**"), which (when expressed as a percentage of the par principal amount of such Term Loans) must be within the Discount Range and (ii) a principal amount of such Term Loans, which must be in whole increments of $1,000,000 (or, in any case, such lesser amount of such Term Loans of such Lender then outstanding or which is otherwise reasonably acceptable to the Auction Agent) (the "**Reply Amount**"). Lenders may only submit

one Return Bid per Auction, but each Return Bid may contain up to three bids only one of which may result in a Qualifying Bid. In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Auction Agent, an Assignment and Assumption with the dollar amount of the Term Loans to be assigned to be left in blank, which amount shall be completed by the Auction Agent in accordance with the final determination of such Lender's Qualifying Bid pursuant to clause (c) below. Any Lender whose Return Bid is not received by the Auction Agent by the Auction Response Date shall be deemed to have declined to participate in the relevant Auction with respect to all of its Term Loans.

(c) Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Agent prior to the applicable Auction Response Date, the Auction Agent, in consultation with the Auction Party, will determine the applicable price (the "**Applicable Price**") for the Auction, which will be the lowest Reply Price for which the Auction Party can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Auction Party to complete a purchase of the entire Auction Amount (any such Auction, a "**Failed Auction**"), the Auction Party shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Price equal to the highest Reply Price. The Auction Party shall purchase the relevant Term Loans (or the respective portions thereof) from each Lender with a Reply Price that is equal to or lower than the Applicable Price ("**Qualifying Bids**") at the Applicable Price; provided that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Auction Party shall purchase such Term Loans at the Applicable Price ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Auction Agent in its discretion). If a Lender has submitted a Return Bid containing multiple bids at different Reply Prices, only the bid with the lowest Reply Price that is equal to or less than the Applicable Price will be deemed to be the Qualifying Bid of such Lender (e.g., a Reply Price of $100 with a discount to par of 1.00%, when compared to an Applicable Price of $100 with a 2.00% discount to par, will not be deemed to be a Qualifying Bid, while, however, a Reply Price of $100 with a discount to par of 2.50% would be deemed to be a Qualifying Bid). The Auction Agent shall promptly, and in any case within five Business Days following the Auction Response Date with respect to an Auction, notify (I) the Borrower of the respective Lenders' responses to such solicitation, the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount of the Term Loans and the tranches thereof to be purchased pursuant to such Auction, (II) each participating Lender of the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount and the tranches of Term Loans to be purchased at the Applicable Price on such date, (III) each participating Lender of the aggregate principal amount and the tranches of the Term Loans of such Lender to be purchased at the Applicable Price on such date and (IV) if applicable, each participating Lender of any rounding and/or proration pursuant to the second preceding sentence. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error.

(d) Additional Procedures.

(i) Once initiated by an Auction Notice, the Auction Party may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender (each, a "**Qualifying Lender**") will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Price.

(ii) To the extent not expressly provided for herein, each purchase of Term Loans pursuant to an Auction shall be consummated pursuant to procedures consistent with the provisions in this definition, established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(iii) In connection with any Auction, the Borrower and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Auction, the payment of customary fees and expenses by the Auction Party in connection therewith as agreed between the Auction Party and the Auction Agent.

(iv) Notwithstanding anything in any Loan Document to the contrary, for purposes of this definition, each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(v) The Borrower and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this definition by itself or through any Affiliate of the Auction Agent and expressly consent to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any purchase of Term Loans provided for in this definition as well as activities of the Auction Agent.

"**ECF Deductions**" has the meaning assigned to such term in Section 2.11(b)(i)(B).

"**ECF Prepayment Amount**" has the meaning assigned to such term in Section 2.11(b)(i).

"**EEA Financial Institution**" means (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**" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

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

"**Effective Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins (calculated without giving effect to any leverage-based step downs), (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees actually paid in the primary

syndication of such Indebtedness as on file with the Administrative Agent (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any advisory, arrangement, commitment, consent, structuring, success, underwriting, ticking, unused line fees, amendment fees and/or any similar fees payable in connection therewith (regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably (or, if only one lender (or affiliated group of lenders) is providing such Indebtedness, are fees of the type not customarily shared with lenders generally); provided, that with respect to any Indebtedness that includes a "floor", that (A) to the extent that the Eurocurrency Rate (for an Interest Period of three months) or Alternate Base Rate (in each case without giving effect to any floor specified in the definitions thereof on the date on which the Effective Yield is being calculated) is less than such floor, the amount of such difference will be deemed added to the interest rate margin applicable to such Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that the Eurocurrency Rate (for an Interest Period of three months) or Alternate Base Rate (in each case, without giving effect to any floor specified in the definitions thereof) is greater than such floor, the floor will be disregarded in calculating the Effective Yield.

"**Eligible Assignee**" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender or (e) to the extent permitted under Section 10.05(g), any Affiliated Lender; provided that in any event, "Eligible Assignee" shall not include (i) any natural person or any investment vehicle established primarily for the benefit of a natural person, (ii) any Disqualified Institution or Defaulting Lender or (iii) except as permitted under Section 10.05(g), the Borrower or any of its Affiliates.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) which is sponsored, maintained or contributed to by, or required to be contributed to by, the Borrower or any of its Restricted Subsidiaries.

"**Environmental Claim**" means any written investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order, decree or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law or (b) in connection with any actual or alleged Release or threat of Release of any Hazardous Materials.

"**Environmental Laws**" means any and all applicable foreign or domestic, federal, state, provincial or local (or any subdivision thereof), statutes, ordinances, orders, decrees, rules, regulations, judgments, Governmental Authorizations, or any other applicable binding requirements of Governmental Authorities or the common law relating to (a) pollution or the protection of the environment or natural resources, occupational safety and health and industrial hygiene (to the extent relating to the exposure to hazardous materials) or other environmental matters or (b) any Hazardous Materials Activity or any exposure to any hazardous material.

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

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is (a) a member of a controlled group of corporations within the meaning of Section 414(b) of the Code with the Borrower or any of its Restricted Subsidiaries or (b) a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code with the Borrower or any of its Restricted Subsidiaries or (c) for purposes of provisions relating to Section 302 of ERISA or Section 412 of the Code, treated as a "single employer" with the Borrower or any of its Restricted Subsidiaries under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived), (b) the failure of any Pension Plan to satisfy a minimum funding standard under Section 412 of the Code, (c) the filing of any request for, or receipt of, a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan, (d) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) or Section 302 of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (e) the withdrawal by the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower or any of its Restricted Subsidiaries pursuant to Section 4063 or 4064 of ERISA, (f) the institution by the PBGC of proceedings to terminate any Pension Plan, (g) the imposition of liability on the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, (h) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate from any Multiemployer Plan if there is any potential liability under Title IV of ERISA for Borrower or any of its Restricted Subsidiaries, (i) the receipt by the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or (j) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to Title IV of ERISA with respect to any Pension Plan.

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

"**EURIBO Screen Rate**" means the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time on such date of determination. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"**Euro**" or "**€**" means the single currency of the European Union as constituted by the Treaty on European Union.

"**Eurocurrency Rate**" means:

(i) for any Interest Period as to any Eurocurrency Rate Loan denominated in Dollars, the Term SOFR with tenor equal to such Interest Period, plus the Applicable SOFR Adjustment for each Interest Period; and

(ii) for any Interest Period as to any Eurocurrency Rate Loan denominated in Euros, the EURIBO Screen Rate, two TARGET Days prior to the commencement of such Interest Period;

provided that with respect to the Initial Term Loans, if any such rate determined pursuant to the preceding clauses (i) or (ii) is less than zero, the Eurocurrency Rate will be deemed to be zero.

"**Event of Default**" has the meaning assigned to such term in Section 8.01.

"**Excess Cash Flow**" means, for any Excess Cash Flow Period, an amount (which shall not be less than zero) equal to:

(a) the sum, without duplication, of the following:

(i) Consolidated Net Income for such period, plus

(ii) any non-cash Charge to the extent excluded in arriving at such Consolidated Net Income, but excluding any such non-cash Charge representing an accrual or reserve for potential Cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, plus

(iii) the Consolidated Working Capital Adjustment for such period, plus

(iv) cash gains of the type described in clauses (b), (c), (d), (e) and (f) of the definition of Consolidated Net Income to the extent excluded in arriving at such Consolidated Net Income (except to the extent such gains consist of proceeds utilized in calculating Net Proceeds falling under paragraph (a) of the definition thereof or Net Insurance/Condemnation Proceeds subject to Section 2.11(b)(ii)), minus

(b) the sum, without duplication, of the amounts for such period (or, in the case of clauses (b)(i), (b)(iii), (b)(v), (b)(vi), (b)(vii), (b)(viii) and (b)(ix), at the option of the Borrower, amounts after such period to the extent paid prior to the date of the applicable Excess Cash Flow payment) of the following:

(i) the aggregate principal amount of (A) all optional prepayments of, or other Cash payments to reduce the outstanding amount of, Indebtedness (other than any (1) optional prepayment of, or other Cash payments to reduce the outstanding amount of, Indebtedness that is deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i) or (2) revolving Indebtedness except to the extent any related commitment is permanently reduced in connection with such repayment), (B) all mandatory prepayments and scheduled repayments of Indebtedness and (C) the aggregate amount of any premiums, make-whole or penalty payments actually paid in Cash by the Borrower and/or any Restricted Subsidiary that are or were required to be made in connection with any prepayment or repurchase of Indebtedness, in each case, except to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness), plus

(ii) any foreign transactional or translation losses paid or payable in Cash (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk) to the extent included in arriving at such Consolidated Net Income, plus

(iii) amounts added back under the last paragraph of the definition of "Consolidated Net Income" with respect to business interruption insurance to the extent such amounts have not yet been received by the Borrower or its Restricted Subsidiaries, plus

(iv) an amount equal to (A) any Charge excluded in arriving at such Consolidated Net Income to the extent paid or payable in Cash and (B) any non-Cash credit included in arriving at such Consolidated Net Income, plus

(v) to the extent not expensed (or exceeding the amount expensed) during such period or not deducted (or exceeding the amount deducted) in arriving at such Consolidated Net Income, the aggregate amount of Charges paid or payable in Cash by the Borrower and its Restricted Subsidiaries during such period (whether or not incurred in such period), other than to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness), plus

(vi) Cash payments made during such period for any liability the accrual of which in a prior period did not reduce Consolidated Net Income and therefore increased Excess Cash Flow in such prior period (provided there was no other deduction to Consolidated Net Income or Excess Cash Flow related to such payment), except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness), plus

(vii) amounts paid in Cash (except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (A) items that were accounted for as non-Cash reductions of Consolidated Net Income in a prior period and (B) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income, plus

(viii) the amount of any payment of Cash to be amortized or expensed over a future period and recorded as a long-term asset, plus

(ix) (A) the amount of Taxes (including penalties and interest) paid or reserves in respect of Taxes set aside during such period plus the amount of distributions with respect to Taxes (including penalties and interest) paid or payable with respect to such period to the extent they exceed the amount of tax expense deducted in arriving at such Consolidated Net Income and (B) the amount of any Tax obligation of the Borrower and/or any Restricted Subsidiary that is estimated in good faith by the Borrower as due and payable (but is not currently due and payable) by the Borrower and/or any Restricted Subsidiary as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to the Borrower and/or any Restricted Subsidiary, plus

(x) any increase to Consolidated Net Income attributable to clause (a)(i) of the definition of Consolidated Net Income due to dividends, distributions or other payments that could have been made during such period but were not actually made, plus

(xi) Cash expenditures in respect of any Hedge Agreement to the extent not otherwise deducted in the calculation of Consolidated Net Income, plus

(xii) the aggregate amount of expenditures actually made by the Borrower and/or any Restricted Subsidiary in Cash (including any expenditure for the payment of fees or other Charges (or any amortization thereof for such period) in connection with any Disposition, incurrence or repayment of Indebtedness, issuance of Capital Stock, refinancing transaction, amendment or modification of any debt instrument, including this Agreement, and including, in each case, any such transaction consummated prior to,

on or after the Closing Date, whether or not such transaction was successful), in each case to the extent that such expenditures were not expensed, plus

(xiii) Cash payments in respect of any Restricted Payment made in the ordinary course of business and permitted by Section 6.04(a), other than any Restricted Payment pursuant to Section 6.04(a)(ii)(A), (B) and (C), (iii), (vi), (vii), (ix), (x), (xiii), (xxii) and, to the extent relating to a Restricted Payment that would otherwise have been permitted pursuant to one or more of the foregoing excluded clauses, (xi).

"**Excess Cash Flow Period**" means each Fiscal Year of the Borrower ending after the Closing Date (commencing, for the avoidance of doubt, with the Fiscal Year ending on December 31, 2026).

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Account**" shall be as defined in each applicable Collateral Document.

"**Excluded Assets**" shall mean certain property excluded from the Collateral, including:

(1) any lease, license, contract or agreement to which any Loan Party is a party, and any of its rights or interest thereunder (or, with respect to clause (i), any other asset), if and to the extent that a security interest is prohibited by or in violation of (or would result in a loss of material rights under) (i) any law, rule or regulation applicable to such Loan Party, or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code)); provided, however, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition (or condition causing such violation, breach, termination or loss of right) shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in clause (i) or (ii) above; provided further that the exclusions referred to in this clause (1) shall not include any proceeds of any such lease, license, contract or agreement unless such proceeds result in the consequences described in this clause (1) after giving effect to the first proviso in this clause (1);

(2) any Excluded Securities;

(3) any "intent to use" (or similar) application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1 of the Lanham Act with respect thereto (or similar notice or filing), to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent to use application under applicable Federal law;

(4) any motor vehicles and any other asset subject to certificates of title to the extent that a Lien thereon cannot be perfected by the filing of "all assets" financing statements under the UCC;

(5) any Letter-of-Credit Rights to the extent that a Lien thereon cannot be perfected by the filing of "all assets" financing statements under the UCC;

(6) Excluded Accounts;

(7) any assets owned by any Loan Party on the date hereof or hereafter acquired and any proceeds thereof (or related assets) that are subject to a Lien securing Indebtedness incurred in connection with a Finance Lease, purchase money Indebtedness or other Indebtedness incurred to finance the acquisition of such assets permitted to be incurred pursuant to this Agreement to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for applicable purchase money Indebtedness) validly prohibits the creation of any other Lien on such assets and proceeds in a manner permitted by Section 6.03;

(8) any property or assets in circumstances where the cost, burden or consequences (including adverse tax consequences) of obtaining or perfecting a security interest in such property or assets (including on account of any need to obtain consents or approvals, and the effect of the ability of the relevant Loan Party to conduct its operations and business in the ordinary course), as determined in good faith by the Borrower, are excessive in relation to the practical benefit afforded to the Secured Parties;

(9) any property constituting or that is the proceeds of aircraft, aircraft engines, satellites, ships or railroad rolling stock to the extent that a Lien thereon cannot be perfected by the filing of "all assets" financing statements under the UCC;

(10) any real property or real property interest that is not a Material Real Estate Asset;

(11) any governmental or regulatory license or state, provincial, municipal or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable Requirements of Law; provided, however, that any such asset will only constitute an Excluded Asset under this clause (11) to the extent such prohibition or restriction would not be rendered ineffective pursuant to applicable anti-assignment provisions of the UCC of any relevant jurisdiction, or other similar applicable law;

(12) any asset or property (including Capital Stock) the grant or perfection of a security interest in which would result in adverse tax or regulatory consequences to any Loan Party or any of its subsidiaries as determined by the Borrower in good faith; and

(13) any Receivables Facility Assets and related assets (or interests therein) sold or otherwise transferred to a Receivables Subsidiary or otherwise pledged, transferred or sold, in each case in connection with a Qualified Receivables Facility, factoring transaction or any similar arrangement permitted hereunder.

"**Excluded Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Excluded Security**" shall mean (i) any Capital Stock or other security representing voting Capital Stock in any Specified Foreign Subsidiary or Foreign Subsidiary Holding Company, other than 65% of the issued and outstanding voting Capital Stock of such Specified Foreign Subsidiary or Foreign Subsidiary Holding Company (as applicable), (ii) any interest in a joint venture or non-wholly owned Subsidiary to the extent and for so long as the attachment of the security interest created hereby therein would violate any joint venture agreement, Organizational Document, shareholders agreement or

equivalent agreement relating to such joint venture or non-wholly owned Subsidiary, (iii) any Capital Stock the pledge of which in support of the Loan Document Obligations is otherwise prohibited by applicable law, (iv) any Capital Stock in the entities solely to the extent that the transfer or assignment of such Capital Stock is prohibited by contractual requirements applicable to the grantor holding such Capital Stock, including the requirements of the Organizational Documents of the issuer of such Capital Stock; provided that the Capital Stock in any such entity shall no longer constitute an Excluded Security for purposes hereof if at any time the prohibitions on transfer or assignment of such Capital Stock are no longer applicable to such Person, (v) the Capital Stock of any Captive Insurance Subsidiary, Unrestricted Subsidiary, broker-dealer subsidiary, not-for-profit subsidiary, special purpose entity used for any permitted securitization facility, or Receivables Subsidiary, (vi) any Margin Stock, (vii) any Capital Stock issued by any Foreign Subsidiary and (viii) any Capital Stock that would otherwise be an Excluded Asset.

"**Excluded Subsidiary**" means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,

(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary that is prohibited or restricted by law, rule or regulation or contractual obligation existing on the Closing Date or at the time such Restricted Subsidiary becomes a Subsidiary (in the case of contractual obligations not existing on the Closing Date, pursuant to a contractual obligation not entered into expressly in contemplation of such Restricted Subsidiary becoming an Excluded Subsidiary) from providing a Loan Guarantee or that would require a governmental (including regulatory) or third party consent, approval, license or authorization to provide a Loan Guarantee (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles) unless such consent has been received, it being understood that the Borrower and its subsidiaries shall have no obligation to seek or obtain any such consent, approval, license or authorization,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary, subsidiary that is a broker-dealer, captive risk retention subsidiary or subsidiary that is a trust company,

(f) any special purpose entity (including a special purpose entity used for any permitted securitization or receivables facility or financing) and any Receivables Subsidiary,

(g) any Foreign Subsidiary,

(h) any Specified Foreign Subsidiary,

(i) (i) any Foreign Subsidiary Holding Company and (ii) any Subsidiary that is a subsidiary of any Specified Foreign Subsidiary,

(j) any Unrestricted Subsidiary,

(k) any subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted by this Agreement that has assumed, or is otherwise an obligor under, Indebtedness not incurred in contemplation of such Permitted Acquisition or other Investment and any Restricted

Subsidiary thereof that guarantees such Indebtedness, in each case to the extent the terms of such Indebtedness prohibit such subsidiary from becoming a Guarantor,

(l) any Restricted Subsidiary if the provision of a Loan Guarantee could reasonably be expected to result in adverse tax or regulatory consequences to any Loan Party or any of its subsidiaries as determined by the Borrower in good faith ,

(m) any other Restricted Subsidiary with respect to which, in the good faith judgment of the Administrative Agent and the Borrower, the burden or cost of providing a Loan Guarantee outweighs the benefits afforded thereby, and

(n) any Subsidiary the capital requirements of which are subject to regulation by a Governmental Authority in respect of which the guaranteeing by such Subsidiary of the Obligations would, as determined by the Borrower in good faith, result in adverse regulatory consequences to such Subsidiary or impair the conduct of the business of such Subsidiary and any Subsidiary of such Subsidiary.

"**Excluded Swap Obligation**" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Loan Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guarantee and any other "keepwell", support or other agreement for the benefit of such Loan Party) at the time the Loan Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If any 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 Loan Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to the Administrative Agent, any Lender, any Issuing Bank or required to be withheld or deducted from a payment to the Administrative Agent, any Lender or any Issuing Bank, (a) Taxes imposed on (or measured by) its net income (however denominated) and franchise Taxes (i) as a result of such recipient being organized or having its principal office or, in the case of any Lender, having its applicable lending office located in such jurisdiction (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any U.S. federal branch profits Taxes or any similar Taxes imposed by any other jurisdiction described in clause (a) or that are Other Connection Taxes, (c) in the case of a Lender, U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office), except (i) pursuant to an assignment or designation of a new lending office under Section 2.19 and (ii) to the extent that such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (d) any Taxes imposed as a result of a failure by such Administrative Agent, Lender or Issuing Bank to comply with Section 2.17(f), (e) any withholding Taxes imposed under FATCA.

"**Expected Cost Savings**" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"**Extended Revolving Credit Commitment**" has the meaning assigned to such term in Section 2.23(a).

"**Extended Revolving Loans**" has the meaning assigned to such term in Section 2.23(a)(i).

"**Extended Term Loans**" has the meaning assigned to such term in Section 2.23(a)(ii).

"**Extension**" has the meaning assigned to such term in Section 2.23(a).

"**Extension Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23) and the Borrower, executed by each of (a) the Borrower(s), (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

"**Extension Offer**" has the meaning assigned to such term in Section 2.23(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, heretofore owned, leased, operated or used by the Borrower or any of its Restricted Subsidiaries or any of their respective predecessors or Affiliates.

"**Failed Auction**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Fair Share**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the ratio of (A) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (B) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (ii) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under the Loan Guarantee or any other Loan Document in respect of the Guaranteed Obligations.

"**Fair Share Contribution Amount**" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under the Loan Guarantee that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of any Requirement of Law; provided that, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Agreement, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related legislation, rules or official administrative practice) implementing the foregoing.

"**Federal Assignment of Claims Act**" means the Federal Assignment of Claims Act (41 U.S.C. § 15).

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Rate for such day will be deemed to be zero.

"**Fee Letter**" means any of those certain fee letters, each dated as of October 5, 2025 and October 16, 2025, by and among, inter alios, the Borrower and the Agents and/or Arrangers party thereto, as amended to date.

"**Finance Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in conformity with GAAP (but subject to Section 1.04(c)), is or should be accounted for as a finance lease on the balance sheet of that Person; provided, that for the avoidance of doubt, the amount of obligations attributable to any Finance Lease shall be the amount thereof accounted for as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, further, that the amount of obligations attributable to any Finance Lease shall exclude any capitalized operating lease liabilities resulting from the adoption of ASC 842, Leases.

"**First Lien Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "First Lien Leverage Ratio" is used in this Agreement, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

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

"**Fiscal Year**" means the fiscal year of the Borrower ending December 31 of each calendar year, as such fiscal year end may be adjusted in accordance with the terms of this Agreement.

"**Five Year Notes**" has the meaning assigned to such term in the definition of Incremental Equivalent Debt.

"**Fixed Amount**" has the meaning assigned to such term in Section 1.04(g).

"**Flood Hazard Property**" means any Material Real Estate Asset subject to a Mortgage if any building included in such Material Real Estate Asset is located in an area designated by the Federal Emergency Management Agency as having special flood hazards.

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert-Waters Flood Insurance Reform Act of 2012, each as now or hereafter in effect or any successor statute thereto, and 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**" means any Restricted Subsidiary that is not a U.S. Subsidiary.

"**Foreign Subsidiary Holding Company**" means any Subsidiary that owns (directly or indirectly) no material assets other than the Capital Stock and/or Indebtedness of one or more Specified Foreign Subsidiaries or other Foreign Subsidiary Holding Companies.

"**Form 10**" means that certain registration statement on Form 10 under the Exchange Act filed by the Borrower with the SEC on December 3, 2025, together with all exhibits (including all schedules and appendices thereto) and the related information statement (each as amended, restated, amended and restated, supplemented or otherwise modified from time to time; provided that no such amendment, restatement, amendment and restatement, supplement or other modification has the effect of modifying the terms of the Separation Agreements in a manner materially adverse to the interests of the Lenders (in their capacities as such), as determined by the Borrower in good faith.

"**Funding Account**" has the meaning assigned to such term in Section 2.03(g).

"**Funding Guarantor**" has the meaning assigned to such term in Section 7.02(a).

"**GAAP**" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., a foreign government or any political subdivision of either thereof.

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

"**Granting Lender**" has the meaning assigned to such term in Section 10.05(e).

"**Guarantee**" of or by any Person (solely for purposes of this definition, the "**Guarantor**") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "**Primary Obligor**") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the

Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"**Guaranteed Obligations**" has the meaning assigned to such term in Section 7.01.

"**Guarantor**" means (i) the Borrower (other than with respect to its own Obligations) and (ii) each Subsidiary Guarantor from time to time.

"**Hazardous Materials**" means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated by any Environmental Law due to its hazardous, toxic or similar characteristics, including any chemical, material, substance or waste defined or listed as "hazardous" or "toxic" in any Environmental Law.

"**Hazardous Materials Activity**" means the use, manufacture, storage, Release, threatened Release, discharge, generation, transportation, processing, treatment, abatement, removal, investigation, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

"**Hedge Agreement**" means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"**Immaterial Subsidiary**" means, as of any date, any Restricted Subsidiary of the Borrower (1) that does not have assets in excess of 5.0% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries and (2) that does not contribute Consolidated Adjusted EBITDA in excess of 5.0% of the Consolidated Adjusted EBITDA of the Borrower and its Restricted Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of Consolidated Total Assets and 10.0% of Consolidated Adjusted EBITDA, in each case, of the Borrower and its Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided, further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma combined financial statements of the Borrower delivered to the Arrangers prior to the Closing Date. For the avoidance of doubt, the Borrower may elect for a Restricted Subsidiary that is an Immaterial Subsidiary to provide a Loan Guarantee, but not pledge any Collateral that would otherwise be required, in which case such Immaterial Subsidiary shall continue to be counted as such for purposes of determinations hereunder. The Restricted Subsidiaries on Schedule 1.01(e) are designated Immaterial Subsidiaries as of the Closing Date.

"**Immediate Family Member**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling or step-sibling (and any linear descendant thereof),

mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, any of the foregoing individual's (including the initial individual's) estate (or an executor or administrator acting on its behalf), heirs or legatees 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.

"**Incremental Cap**" means:

(a) the Shared Incremental Amount, plus

(b) in the case of any Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) that effectively extends the Maturity Date with respect to any Class of Loans and/or commitments hereunder or maturity date with respect to any Pro Rata Facilities or Other Secured Debt, an amount equal to the portion of the relevant Class of Loans or commitments, Pro Rata Facilities or Other Secured Debt that will be replaced by such Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2), plus

(c) in the case of any Incremental Facility, Incremental Equivalent Debt Indebtedness under Section 6.01(n)(2) that effectively replaces any Revolving Credit Commitment or Term Loan terminated in accordance with Section 2.19 hereof or any Pro Rata Facility or Other Secured Debt terminated in accordance with an equivalent provision, an amount equal to the relevant terminated Revolving Credit Commitment, Term Loan, Pro Rata Facility or Other Secured Debt, plus

(d) (i) the amount of any optional prepayment of any Loan (including any Incremental Loan) in accordance with Section 2.11(a) and/or the amount of any permanent reduction of any Revolving Credit Commitment, (ii) the amount of any optional prepayment, redemption, repurchase or retirement of, and/or any permanent reduction in commitments in respect of, Incremental Equivalent Debt, Indebtedness under Section 6.01(n)(2), Pro Rata Facilities or Other Secured Debt (in each case in the case of any revolving facility, to the extent accompanied by a permanent reduction in commitments), (iii) the amount of any optional prepayment, redemption, repurchase or retirement of, and/or any permanent reduction in commitments in respect of, any Replacement Term Loans or Loans under any Replacement Revolving Facility (to the extent accompanied by a permanent reduction in commitments) or any borrowing or issuance of Replacement Debt (in the case of any revolving facility, to the extent accompanied by a permanent reduction in commitments) previously applied to the permanent prepayment of, and/or any permanent reduction in commitments in respect of, any Loan hereunder or of any Incremental Equivalent Debt, any Indebtedness under Section 6.01(n)(2), any Pro Rata Facility or Other Secured Debt, (iv) the aggregate amount of any Indebtedness referred to in clauses (i) through (iii) repaid or retired resulting from any assignment of such Indebtedness to (and/or assignment and/or purchase of such Indebtedness by) the Borrower and/or any Restricted Subsidiary; provided that for each of clauses (i) through (iv), the relevant prepayment, redemption, repurchase, retirement, assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

(e) an unlimited amount so long as, in the case of this clause (e), on a Pro Forma Basis after giving effect to the incurrence of the Incremental Facility, the Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2), as applicable, and the application of the proceeds thereof (without netting cash funded to the consolidated balance sheet of the Borrower that is not otherwise applied to consummate the relevant Subject Transaction) and to any relevant Subject

Transaction (and, in the case of any Incremental Revolving Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) in the form of revolving loans or a revolving facility then being established, assuming a full drawing thereunder), (i) if such Indebtedness is secured by a first priority Lien on the Collateral, the First Lien Leverage Ratio does not exceed 2.00:1.00, (ii) if such Indebtedness is secured by a Lien on the Collateral other than on a first priority basis, the Secured Leverage Ratio does not exceed 2.50:1.00 and (iii) if such Indebtedness is unsecured or is secured by a Lien on assets that do not constitute Collateral, at the election of the Borrower, the Total Leverage Ratio does not exceed the greater of (x) 3.00:1.00 and (y) the Total Leverage Ratio as of the last day of the most recently ended Test Period;

provided that:

(1) any Incremental Facility, Incremental Equivalent Debt and/or Indebtedness under Section 6.01(n)(2) may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion (provided that, in the case of clause (e), an Incremental Facility may be incurred only under clause (i) thereof),

(2) if any Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) is intended to be incurred or implemented under clause (e) of this definition and any other clause of this definition in a single transaction or series of related transactions, (A) the incurrence of the portion of such Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) to be incurred or implemented under clause (e) of this definition shall be calculated first without giving effect to any Incremental Facilities, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) to be incurred or implemented under any other clause of this definition, but giving full pro forma effect to the use of proceeds of the entire amount of such Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) and the related transactions and (B) the incurrence of the portion of such Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter,

(3) any portion of any Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) that is incurred or implemented under clauses (a) through (d) of this definition, unless otherwise elected by the Borrower, shall automatically and without need for action by any Person, be reclassified as having been incurred under clause (e) of this definition if, at any time after the incurrence or implementation thereof, when financial statements required pursuant to Section 5.01(a) or (b) are delivered or, at the Borrower's election, become internally available, such portion of such Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) would, using the figures reflected in such financial statements, be (or have been) permitted under the First Lien Leverage Ratio, Secured Leverage Ratio or Total Leverage Ratio test, as applicable, set forth in clause (e) of this definition,

(4) in the case of any Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) in the form of revolving loans or a revolving facility, if a full drawing thereunder is permitted at the time the commitments in respect thereof are established (as determined in accordance with Section 1.04(e) and, if applicable, clause (e) above), then the obligors thereunder may thereafter borrow, repay, prepay and reborrow amounts thereunder, in whole or in part, from time to time, without further compliance with the provisions of this definition, and

(5) any ratio calculated for purposes of determining the "Incremental Cap" shall be calculated on a Pro Forma Basis after giving effect to the incurrence of any Incremental Facility,

Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) and the use of proceeds thereof ((a) assuming that the full amount of any Incremental Revolving Facility being established at such time is fully drawn and (b) treating, at the option of the Borrower, any Indebtedness constituting delayed draw term loan commitments then being incurred as (i) fully drawn, (ii) disregarded for purpose of testing such financial ratio so long as, upon funding, such Indebtedness would satisfy the applicable financial ratio test or (iii) a combination of being partially drawn and otherwise subject to the foregoing clause (ii), but without giving effect to any simultaneous incurrence of any (i) Revolving Loans or (ii) Incremental Facility, Incremental Equivalent Debt or Indebtedness under Section 6.01(n)(2) made pursuant to the Shared Incremental Amount) for the most recently ended Test Period as of such date and subject to Section 1.09 to the extent applicable.

"**Incremental Commitment**" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loans.

"**Incremental Equivalent Debt**" means any Indebtedness that satisfies the following conditions:

(a) the aggregate outstanding principal amount thereof does not exceed the Incremental Cap as in effect at the time of determination (after giving effect to any reclassification on or prior to such date of determination),

(b) subject to the Permitted Earlier Maturity Indebtedness Exception, unless such Indebtedness is in the form of revolving loans or a revolving facility, the Weighted Average Life to Maturity of such Indebtedness is no shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans and the final maturity date of such Indebtedness is no earlier than the Initial Term Loan Maturity Date, in each case as determined on the date of issuance or incurrence, as applicable, thereof; provided, that the foregoing limitations shall not apply to (i) customary bridge loans with a maturity date not longer than one year, provided that any loans, notes, securities or other Indebtedness (other than revolving loans) which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (b), (ii) 364-day bridge loans, (iii) escrowed debt subject to a customary special mandatory redemption, (iv) notes or other debt securities with a final stated maturity of five years or greater (and, in each case, any additional or other notes or other debt securities issued under the same indenture or purchase agreement as such notes or other debt securities or under the same indenture or purchase agreement as the Other Secured Debt in each case with a final stated maturity of no shorter than that of such initially issued notes or other debt securities or Other Secured Debt, as applicable) (any such notes referred to in this clause (iv), "**Five Year Notes**"), (v) convertible notes or other convertible debt securities and (vi) Customary Term A Loans,

(c) subject to clause (b), such Indebtedness may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Indebtedness,

(d) if such Indebtedness is secured by assets that constitute Collateral, the holders of such Indebtedness (or a representative therefor) shall be party to an Acceptable Intercreditor Agreement, and

(e) such Indebtedness may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 2.11(a) and (B) to the extent secured on a pari passu basis with the Initial Term Loans, on a pro rata basis (but not on a greater than pro rata basis other than in the case of a prepayment with proceeds of Indebtedness refinancing such Incremental Equivalent Debt) in any mandatory prepayment of Term Loans required pursuant to Section 2.11(b) or less than a pro rata basis with the then-outstanding Term Facility.

"**Incremental Facilities**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Facility Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

"**Incremental Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Revolving Facility**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Revolving Facility Lender**" means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

"**Incremental Revolving Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Term Facility**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Term Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incurrence-Based Amounts**" has the meaning assigned to such term in Section 1.04(g).

"**Indebtedness**" as applied to any Person means, without duplication, (a) all indebtedness of such Person for borrowed money; (b) that portion of obligations with respect to Finance Leases of such Person to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (w) any earn out obligation, purchase price adjustment or other similar obligation until such obligation (A) becomes a liability on the balance sheet of such Person (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 60 days after becoming due and payable following expiration of any dispute resolution mechanics set forth in the applicable agreement governing the applicable transaction, (x) any such obligations incurred under ERISA or under any employee consulting agreements, (y) accrued expenses, trade accounts payable, accruals for payroll and other liabilities accrued in the ordinary course of business (including on an intercompany basis) and (z) liabilities associated with customer prepayments and deposits), which purchase price is (i) due more than twelve months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument and, in each case, to the extent the same would appear as a liability on the balance sheet of such Person (excluding the footnotes thereto) prepared in accordance with GAAP; (e) all Indebtedness (excluding prepaid interest thereon) of others secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock; and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that (i) in no event shall obligations under or in respect of any Derivative Transaction or Non-Finance Lease Obligation be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or any other financial ratio

under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness (or such lower amount of maximum liability as is expressly provided for under the documentation pursuant to which the respective Lien is granted) and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith, (iii) the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness of the same class shall not be deemed "Indebtedness", (iv) obligations of such Person (other than indebtedness of such Person for borrowed money) arising from Separation Agreements shall not be deemed "Indebtedness" and (v) for the avoidance of doubt, no Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall constitute Indebtedness.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any Joint Venture (other than any Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such partnership or Joint Venture, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed to be an incurrence of Indebtedness hereunder).

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

"**Indemnitee**" has the meaning assigned to such term in Section 10.03(b).

"**Information**" has the meaning assigned to such term in Section 3.11.

"**Initial Term Lender**" means any Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Commitment**" means, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender's name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 or Section 2.19 and (b) reduced or increased from time to time pursuant to (x) assignments by or to such Term Lender pursuant to Section 10.05 or (y) an Additional Term Loan Commitment. The aggregate amount of the Term Lenders' Initial Term Loan Commitments on the Closing Date is $1,000,000,000.

"**Initial Term Loan Maturity Date**" means January 30, 2031.

"**Initial Term Loans**" means the term loans made by the Initial Term Lenders to the Borrower pursuant to Section 2.01(a)(i).

"**Intellectual Property Security Agreement**" means any agreement executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Collateral Agent, for the benefit of the Secured Parties, in accordance with this Agreement, including any of the following: (a) a Trademark Security Agreement substantially in the form of Exhibit H-1 hereto, (b) a Patent Security Agreement substantially in the form of Exhibit H-2 hereto or (c) a Copyright Security Agreement substantially in the form of Exhibit H-3 hereto, or in each case any other form approved by the Administrative Agent and the Borrower.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit F or any other form approved by the Administrative Agent and the Borrower.

"**Interest Election Request**" means a request by the Borrower substantially in the form approved by the Administrative Agent and separately provided to the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"**Interest Payment Date**" means (a) with respect to any ABR Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December (commencing with the last Business Day of the first full Fiscal Quarter ending after the Closing Date) or the maturity date applicable to such Loan, (b) with respect to any Eurocurrency Rate Loan, Term CORRA Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Rate Borrowing or Term CORRA Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and the maturity date applicable to such Loan and (c) with respect to any Alternative Currency Daily Rate Loan or Daily Simple CORRA Loan, the last Business Day of each month and the maturity date applicable to such Loan.

"**Interest Period**" means with respect to any Eurocurrency Rate Borrowing or Term CORRA Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or (other than with respect to Term CORRA Borrowings) six months thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Investment**" means (a) any purchase or other acquisition by the Borrower or any of its Restricted Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division, line of business or other business unit of any Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower or any Restricted Subsidiary for moving, entertainment and travel expenses, drawing accounts and similar expenditures or payroll expenses or advances in the ordinary course of business (including in the form of

recruiting costs)) or capital contribution by the Borrower or any of its Restricted Subsidiaries to any other Person. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal and interest in the case of any Investment in the form of a loan and any return or reduction of capital (including any distributions in connection with reduction or redemption of capital) or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption, sale or other similar amounts or income).

The term "Investments" shall not include (i) accounts receivable, credit card and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants in each case made in the ordinary course of business or (ii) endorsements of negotiable instruments and documents in the ordinary course of business.

"**Investment Grade Securities**" means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) 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, (c) investments in any funds invested exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**IP Rights**" has the meaning assigned to such term in Section 3.05(c).

"**ISDA CDS Definitions**" has the meaning assigned to such term in Section 10.02(e).

"**Issuing Bank**" means, as the context may require, (a) each of the Revolving Lenders with a Letter of Credit Commitment after giving effect to any applicable Incremental Facility Amendment or other amendment to this Agreement and (b) any other Revolving Lender that is appointed as an Issuing Bank in accordance with Section 2.05(i). Subject to the reasonable consent of the Borrower (subject to the standards set forth in Section 10.05(b)), each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Joint Venture**" means, with respect to any Person, any other Person in which such Person owns Capital Stock (other than any Wholly-Owned Subsidiary), and including, for the avoidance of doubt, any other Person in which such Person owns an interest in less than 100% of the Capital Stock thereof. Unless otherwise specified, "Joint Venture" shall refer to any Person in which the Borrower or any Restricted Subsidiary owns Capital Stock (other than any Wholly-Owned Subsidiary).

"**Judgment Conversion Date**" has the meaning assigned to such term in Section 10.20(a).

"**Judgment Currency**" has the meaning assigned to such term in Section 10.20(a).

"**Junior Indebtedness**" means any Indebtedness for borrowed money of the Borrower or any of its Restricted Subsidiaries that is a Loan Party (other than Indebtedness among the Borrower and/or its subsidiaries) that is expressly subordinated in right of payment to the Loan Document Obligations.

"**Latest Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"**Latest Revolving Loan Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or Revolving Credit Commitment hereunder at such time.

"**Latest Term Loan Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time.

"**LC Collateral Account**" has the meaning assigned to such term in Section 2.05(j)(i).

"**LC Disbursement**" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the Dollar Equivalent (if applicable) of the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time. "**Legal Reservations**" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"**Lenders**" means the Term Lenders, the Revolving Lenders, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement or as a result of the application of Section 10.05(g).

"**Letter of Credit**" means any Standby Letter of Credit or Commercial Letter of Credit, bank guarantee, bankers' acceptance or similar document or instrument, in each case issued pursuant to this Agreement.

"**Letter of Credit Commitment**" means (i) with respect to any Issuing Bank listed on the Commitment Schedule after giving effect to any applicable Incremental Facility Amendment or other amendment to this Agreement, the amount set forth opposite such Issuing Bank's name on such Schedule and (ii) with respect to any other Issuing Bank, the amount specified to be such Issuing Bank's "Letter of Credit Commitment" at the time such Issuing Bank becomes an Issuing Bank (as contemplated by Section 2.05(i)) all as separately increased pursuant to any written agreement between such Issuing Bank and the Borrower and notified to the Administrative Agent, in each case, as the same may be reduced from time to time pursuant to the terms of this Agreement; provided that with the consent of the Borrower and the Administrative Agent not to be unreasonably withheld or delayed, any Issuing Bank may assign in whole or part a portion of its Letter of Credit Commitment to any other Revolving Lender who consents to such assignment.

"**Letter-of-Credit Right**" has the meaning set forth in Article 9 of the UCC.

"**Letter of Credit Sublimit**" means the aggregate amount of Letter of Credit Commitments, as adjusted from time to time in accordance with Section 2.05(i), Section 2.10(c) or Section 2.22 hereof. The aggregate amount of Letter of Credit Commitments on the Closing Date is $0.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or

preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall a Non-Finance Lease Obligation in and of itself be deemed to constitute a Lien.

"**Loan Document Obligations**" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising, including any Erroneous Payment Subrogation Rights acquired by the Administrative Agent pursuant to Section 10.26 (it being understood and agreed that such Erroneous Payment Subrogation Rights shall not be duplicative of or increase the Loan Document Obligations).

"**Loan Documents**" means this Agreement, any Promissory Note, the Collateral Documents, any Acceptable Intercreditor Agreement and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document", including any Incremental Facility Amendment, Refinancing Amendment or Extension Amendment or any other amendment hereto or thereto. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

"**Loan Guarantee**" means the guarantee set forth in Article 7 hereof including pursuant to any Counterpart Agreement.

"**Loan Installment Date**" has the meaning assigned to such term in Section 2.10(a).

"**Loan Parties**" means the Borrower and each Subsidiary Guarantor.

"**Loans**" means any Initial Term Loan, any Additional Term Loan, any Revolving Loan, any Swingline Loan and/or any Additional Revolving Loan.

"**Margin Stock**" has the meaning assigned to such term in Regulation U.

"**Market Capitalization**" means, at any date of determination pursuant to Section 1.04(e), the amount equal to (a) the total number of then issued and outstanding shares of common Capital Stock of the Borrower or any parent company multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock is traded for the 30 consecutive trading days immediately preceding such date. For the avoidance of doubt, if any such common Capital Stock is not traded on a principal securities exchange but is convertible into common Capital Stock that is traded on a principal securities exchange, when calculating "Market Capitalization," the total number of then issued and outstanding shares of common Capital Stock shall give effect to the conversion of such non-traded common Capital Stock into such traded common Capital Stock.

"**Market Intercreditor Agreement**" means an intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision) the terms of which are either (a) consistent with market terms governing intercreditor arrangements for the sharing or subordination of

liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto or (b) in the event a "Market Intercreditor Agreement" has been entered into after the Closing Date meeting the requirement of preceding clause (a), the terms of which are, taken as a whole, not materially less favorable to the Lenders, the Administrative Agent and the Issuing Banks (in their capacities as such) than the terms of such Market Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clause (a) or (b) as determined by the Borrower in good faith.

"**Material Acquisition**" means any Permitted Acquisition (or series thereof) or other similar Investment (including any Investment in a Similar Business and including any transaction in the form of a business combination) (or series thereof) the aggregate consideration for which exceeds $750,000,000.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition or results of operations, in each case, of the Borrower and its Restricted Subsidiaries, taken as a whole or (b) the material rights and remedies (taken as a whole) of the Administrative Agent and the applicable Lenders under the applicable Loan Documents.

"**Material Debt Instrument**" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Collateral Agent (or its bailee) pursuant to the Collateral Documents.

"**Material Disposition**" means any Disposition (or series of Dispositions) not prohibited hereunder the aggregate consideration for which exceeds $750,000,000.

"**Material Insurance/Condemnation Proceeds**" means Net Insurance/Condemnation Proceeds in excess of the greater of $112,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any single transaction or series of related transactions.

"**Material Intellectual Property**" means any IP Rights (other than customer lists) owned by the Borrower and its Restricted Subsidiaries that is material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole (as determined by the Borrower in good faith).

"**Material Real Estate Asset**" means any "fee-owned" Real Estate Asset located in the United States, and the improvements thereto, that (together with such improvements) has a fair market value (as determined by the Borrower in good faith after taking into account any liabilities with respect thereto that impact such fair market value or, if not then readily determinable, a book value) in excess of the greater of $225,500,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (a) as of the Closing Date, with respect to any Real Estate Asset owned by any Loan Party as of the Closing Date, or (b) as of the date of acquisition thereof, with respect to any Real Estate Asset acquired by any Loan Party after the Closing Date.

"**Material Restricted Payment**" means any Restricted Payment not prohibited hereunder the aggregate consideration for which exceeds $750,000,000.

"**Maturity Date**" means (a) [reserved], (b) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (c) with respect to any Replacement Term Loans or Replacement Revolving Facility, the final maturity date for such Replacement Term Loans or Replacement Revolving Facility, as the case may be, as set forth in the applicable Refinancing Amendment, (d) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment and (e) with respect to any Extended Revolving Credit Commitment or Extended Term Loans, the final maturity date set forth in the applicable Extension Amendment.

"**Maximum Rate**" has the meaning assigned to such term in Section 10.19.

"**MFN Provision**" has the meaning assigned to such term in Section 2.22(a)(v).

"**Minimum Extension Condition**" has the meaning assigned to such term in Section 2.23(b)(iii).

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means any mortgage, deed of trust, deed to secure debt or other agreement which conveys or evidences a Lien in favor of the Collateral Agent, for the benefit of the Collateral Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral.

"**Mortgage Policy**" has the meaning assigned to such term in the definition of "Collateral and Guarantee Requirement".

"**Mortgaged Property"** means any Material Real Estate Asset subject to a Mortgage.

"**Multiemployer Plan**" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA, that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability.

"**Narrative Report**" means, with respect to the financial statements with respect to which it is delivered, a management discussion and narrative report describing the operations of the Borrower and its Restricted Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of the period to which the relevant financial statements relate.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by the Borrower or any of its Restricted Subsidiaries other than in the ordinary course of business (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any assets of the Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation, expropriation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) in respect of the Loan Parties or any of their respective subsidiaries, Affiliates or direct or indirect equityholders (i) any actual out-of-pocket costs and expenses incurred in connection with the adjustment, settlement or collection of any claims in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans, any Indebtedness secured by a Lien on the Collateral that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Obligations and any unsecured Indebtedness incurred by a Loan Party) that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, (iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording taxes, relocation expenses, currency hedging expenses, other expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or that are or would be imposed on intercompany distributions of such proceeds)) in connection with any sale or taking of such assets as described in clause (a) of this definition, (v) any

amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Insurance/Condemnation Proceeds) and (vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof.

"**Net Proceeds**" means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (with respect to any Loan Party or its subsidiaries, Affiliates or direct or indirect equity owners) (i) selling costs and out-of-pocket expenses (including broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording Taxes, relocation expenses incurred as a result thereof, foreign currency hedging expenses, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or that are or would be imposed on intercompany distributions of such proceeds) in connection with such Disposition and the Borrower's good faith estimate of payments to be made in respect of incentive equity, synthetic equity or similar incentive awards in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans, any other Indebtedness that is secured by a Lien on the Collateral that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Obligations and any unsecured Indebtedness incurred by a Loan Party) that is secured by a Lien on the asset or assets that were the subject of the Disposition or that is required to be repaid or otherwise comes due or would be in default and is repaid or which is required to be paid in order to obtain a necessary consent to such Disposition or by applicable law (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) Cash escrows (until released from escrow to the Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition, (v) in the case of any Disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof and (vi) in the case of any Disposition of a Permitted Bond Hedge Transaction, any cash amount owing to holders of Convertible Indebtedness in connection with a related conversion or repayment thereof; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith (including, in respect of any incurrence of Convertible Indebtedness, the cost of any Permitted Bond Hedge Transaction, net of the proceeds of any concurrent Permitted Warrant Transaction).

"**Net Short Lender**" has the meaning assigned to such term in Section 10.02(e).

"**Netted Amounts**" has the meaning assigned to such term in the definition of "Consolidated Total Debt."

"**Non-Consenting Lender**" has the meaning assigned to such term in Section 2.19(b)(iv).

"**Non-Finance Lease Obligation**" of any Person means a lease obligation of such Person that is not an obligation in respect of a Finance Lease. A straight-line or operating lease shall be considered a Non-Finance Lease Obligation.

"**Obligation Currency**" has the meaning assigned to such term in Section 10.20(a).

"**Obligations**" means all Loan Document Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations; provided that Banking Services Obligations and Secured Hedging Obligations shall cease to constitute Obligations on and after the Termination Date.

"**Obligee Guarantor**" has the meaning assigned to such term in Section 7.07.

"**Organizational Documents**" means (a) with respect to any corporation, its certificate, memorandum or articles of incorporation, association, amalgamation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement or limited liability company agreement and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under the jurisdiction in which such entity is organized to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Applicable Indebtedness**" has the meaning assigned to such term in Section 2.11(b)(i).

"**Other Connection Taxes**" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"**Outstanding Amount**" means the Dollar Equivalent of (a) with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date, (b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursements by the Borrower of such unreimbursed LC Disbursement.

"**Packaged Rights**" means warrants, options or other rights or obligations to acquire shares of any class of the Capital Stock of the Borrower or a Restricted Subsidiary (whether settled in Capital Stock, cash or any combination thereof), regardless of the issuer of such warrants, options or other rights, that are initially issued as a unit with Capital Stock or Indebtedness of the Borrower or any Restricted Subsidiary (which may be guaranteed by the Guarantors, the Borrower or any Restricted Subsidiary) permitted to be incurred hereunder, even if such Capital Stock or Indebtedness is separable from such warrants, options or other rights by a holder thereof.

"**Parent**" has the meaning assigned to such term in the recitals of this Agreement.

"**Participant**" has the meaning assigned to such term in Section 10.05(c).

"**Participant Register**" has the meaning assigned to such term in Section 10.05(c).

"**Patent**" means patents and patent applications, together with all inventions, designs or improvement described or claimed therein, and all reissues, reexaminations, divisions, continuations, renewals, extensions and continuations in part thereof.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and that the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability for.

"**Perfection Certificate**" means the Perfection Certificate in the form delivered on the Closing Date or any other form approved by the Administrative Agent and the Borrower.

"**Perfection Requirements**" means (a) the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office in the state of organization of each Loan Party, (b) the filing of Intellectual Property Security Agreements or other appropriate assignments or notices with the U.S. Patent and Trademark Office and/or the U.S. Copyright Office, as applicable, (c) the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Collateral Agent for the benefit of the Secured Parties, (d) the delivery to the Collateral Agent of any stock certificate or promissory note to the extent required to be delivered by the applicable Loan Documents, and (e) other filings, recordings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent or to enforce the rights of the Collateral Agent, the Administrative Agent and the Secured Parties under the Loan Documents.

"**Permitted Acquisition**" means (a) any acquisition by the Borrower or any of its Restricted Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or a substantial portion of the assets of, or any division, line of business, business unit or product line (including research and development and related assets in respect of any product line, product or facility) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any Joint Venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such Joint Venture) or (b) any exclusive license of a product line of a Person, in each case if (1) such Person is or becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is

amalgamated, merged or consolidated with or into, or transfers, conveys or exclusively licenses all or a substantial portion of its assets (or such division, line of business, business unit, product line or facility) to, or is liquidated into, the Borrower and/or any Restricted Subsidiary as a result of such transaction; provided that (i) the target Person, assets, business or division in respect of such acquisition is a business permitted under Section 5.16, (ii) at the applicable time elected by the Borrower in accordance with Section 1.04(e), with respect to such acquisition, no Specified Event of Default shall be continuing and (iii) the Borrower and its Restricted Subsidiaries shall comply with the requirements of Section 5.12 (to the extent so required therein and within the time periods (and extensions thereof) set forth therein) with respect to each Person, Capital Stock and/or other assets so acquired.

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or any combination of Related Business Assets between the Borrower and/or any Restricted Subsidiary and any other Person.

"**Permitted Bond Hedge Transaction**" means any bond hedge or call or capped call option (or similar transaction) on or linked to the Borrower's Capital Stock and purchased in connection with the issuance of any Convertible Indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received from the sale of such Convertible Indebtedness.

"**Permitted Earlier Maturity Indebtedness Exception**" means, with respect to any Incremental Term Facility, Incremental Equivalent Debt, Refinancing Indebtedness or Replacement Term Loan permitted to be incurred hereunder, that up to the greater of $1,125,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in aggregate principal amount of such Indebtedness outstanding at such time (the "**Specified Debt**") may have a final maturity date that is earlier than, and a Weighted Average Life to Maturity that is shorter than the remaining Weighted Average Life to Maturity of, the Indebtedness with respect to which the Specified Debt is otherwise required to have a later final maturity date or Weighted Average Life.

"**Permitted Equity**" means (a) common equity, (b) Qualified Capital Stock and (c) other preferred Capital Stock or other instruments having terms reasonably acceptable to the Administrative Agent.

"**Permitted Liens**" means Liens permitted pursuant to Section 6.02.

"**Permitted Payee**" means any future, current or former director, officer, member of management, manager, employee, independent contractor or consultant (or any Affiliate, Immediate Family Member or transferee of any of the foregoing) of the Borrower (or any subsidiary).

"**Permitted Reorganization**" means any transaction or undertaking, including Investments, in connection with internal reorganizations and/or restructurings (including in connection with tax planning and corporate reorganizations), so long as, after giving effect thereto, (a) the Loan Parties shall comply with the Collateral and Guarantee Requirements and Section 5.12 and (b) the security interest of the Secured Parties in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such Permitted Reorganization no longer constituting Collateral) as a result of such Permitted Reorganization; provided that the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Borrower certifying as to the best of such officer's knowledge compliance with the requirements set forth in clauses (a) and (b) above.

"**Permitted Treasury Arrangements**" means Banking Services entered into in the ordinary course of business and any transactions between or among the Borrower and its Subsidiaries that are entered into in the ordinary course of business in connection with such Banking Services.

"**Permitted Warrant Transaction**" means any call option, warrant or right to purchase (or similar transaction), on or linked to the Borrower's or a Restricted Subsidiary's Capital Stock, regardless of the issuer or seller thereof, issued substantially concurrently with any purchase of a related Permitted Bond Hedge Transaction.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"**Preferred Capital Stock**" means any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution or winding up.

"**Prepayment Asset Sale**" means any Disposition by the Borrower or its Restricted Subsidiaries made pursuant to Section 6.07(h) of assets constituting Collateral.

"**Prepayment Premium Event**" has the meaning assigned to such term in Section 2.12(f).

"**Prepayment Premium Event Date**" has the meaning assigned to such term in the definition of "Applicable Make-Whole Premium".

"**Primary Obligor**" has the meaning assigned to such term in the definition of "Guarantee".

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

"**Pro Forma Basis**" or "**pro forma effect**" means, with respect to any determination of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets (including component definitions thereof), that each Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents in connection with an acquisition of a Person, business line, unit, division or product line), as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made and that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of the Borrower or any Restricted Subsidiary or (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the

applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that any pro forma adjustment may be applied to any such test or covenant solely to the extent that such adjustment is consistent with, subject to the limitations set forth in and without duplication with respect to the application of, the definition of "Consolidated Adjusted EBITDA",

(b) any Expected Cost Savings as a result of any Cost Saving Initiative shall be calculated on a pro forma basis as though such Expected Cost Savings had been realized on the first day of the applicable Test Period and as if such Expected Cost Savings were realized in full during the entirety of such period; provided that any pro forma adjustment may be applied to any such test or covenant solely to the extent that such adjustment is consistent with, subject to the limitations set forth in and without duplication with respect to the application of, the definition of "Consolidated Adjusted EBITDA",

(c) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(d) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Finance Lease shall be deemed to accrue at an interest rate determined by a Responsible Officer of the Borrower in good faith to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any 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 determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower, and

(e) the acquisition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its subsidiaries, or the Disposition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made.

Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the First Lien Leverage Ratio for purposes of the definitions of "Applicable Rate", "Commitment Fee Rate", "Required Excess Cash Flow Percentage" and "Required Net Proceeds Percentage", the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"**Pro Rata Credit Agreement**" means the Credit and Guaranty Agreement, dated as of October 3, 2025, among, inter alios, the Borrower, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders and issuing banks from time to time party thereto.

"**Pro Rata Facilities**" means the credit facilities, including the term loan "A" facility in effect as of the date hereof (the "**Term Loan A Facility**") and the revolving credit facility in effect as of the date hereof (the "**Pro Rata Revolving Facility**"), governed by the Pro Rata Credit Agreement, and any Refinancing Indebtedness in respect thereof incurred in accordance with Section 6.01(p).

"**Projections**" means the projections of the Borrower and its Subsidiaries provided to the "left" lead Arranger on or about October 16, 2025.

"**Promissory Note**" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G hereto or any other form approved by the Administrative Agent and the Borrower, evidencing the aggregate outstanding principal amount of Loans of such Borrower owed to such Lender resulting from the Loans made by such Lender.

"**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**" means Charges 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 Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, any similar Requirement of Law under any other applicable jurisdiction), 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, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees and costs related to the foregoing.

"**Qualified Capital Stock**" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"**Qualified Receivables Facility**" means any Receivables Facility that meets the following conditions: (a) the Borrower shall have determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries; (b) all sales or contributions (as applicable) of Receivables Facility Assets and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary or any other Person are made for a price that is not materially less than fair market value (as determined in good faith by the Borrower); (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower at the time of entry into such transaction or, if earlier, the establishment of such terms) and may include Standard Securitization Undertakings; and (d) the obligations under such Receivables Facility are non-recourse (except for (i) customary representations, warranties, covenants and indemnities made in connection with such facilities, (ii) as otherwise customary for similar transactions in the applicable jurisdiction, (iii) Standard Securitization Undertakings, (iv) performance guarantees and/or (v) recourse to the equity interests issued by any Receivables Subsidiary) to the Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary).

"**Qualified Supply Chain Financing** " means any agreement under which any bank or other financial institution may, from time to time, provide to the Borrower or any Restricted Subsidiary, letters of credit, guarantees or other credit support or financial accommodation in respect of trade payables of the Borrower or any Restricted Subsidiary (including the acquisition of receivables corresponding to such trade payables pursuant to "supply chain" or other similar financing) so long as (i) except for Qualified Supply Chain Financings in an aggregate principal amount outstanding of up to the greater of (x)

$562,500,000 and (y) 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis (which amount may be secured as a Banking Services Obligation or otherwise pursuant to Section 6.02 hereof), such Indebtedness is unsecured and (ii) such Indebtedness represents principal amounts not in excess of those amounts which the Borrower or any Restricted Subsidiary would otherwise have been obligated to pay to its vendor or supplier in respect of the applicable trade payables were such Qualified Supply Chain Financing not in place.

"**Qualifying Bid**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Qualifying Lender**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Ratio Interest Expense**" means, with respect to any Person for any period, (a) consolidated total cash interest expense of such Person and its Restricted Subsidiaries for such period, (i) including the interest component of any payment under any Finance Lease (regardless of whether accounted for as interest expense under GAAP) and (ii) excluding (A) amortization, accretion or accrual of deferred financing fees, original issue discount, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment, structuring and/or other financing fee (including fees and expenses associated with the Transactions and agency and trustee fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) fees and expenses associated with any Dispositions, acquisitions, Investments, issuances of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) costs associated with obtaining, or breakage costs in respect of, any Hedge Agreement or any other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) penalties and interest relating to Taxes, (G) any "additional interest" or "liquidated damages" for failure to timely comply with registration rights obligations, (H) [reserved], (I) any payments with respect to make-whole, prepayment or repayment premiums or other breakage costs of any Indebtedness, (J) any interest expense attributable to the exercise of appraisal rights or other rights of dissenting shareholders and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with the Transactions or any acquisition or Investment permitted hereunder, (K) any lease, rental or other expense in connection with a Non-Finance Lease Obligation and (L) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark to market valuation of any obligation under any Hedge Agreement or any other derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness minus (b) cash interest income for such period. For purposes of this definition, (x) interest in respect of any Finance Lease shall be deemed to accrue at an interest rate determined by such Person in good faith to be the rate of interest implicit in such Finance Lease in accordance with GAAP and (y) for the avoidance of doubt, unless already included in the calculation of interest expense, interest expense shall be calculated after giving effect to any payments made or received under any Hedge Agreement or any other derivative instrument with respect to Indebtedness.

"**Real Estate Asset**" means, at any time of determination, all right, title and interest of any Loan Party in and to all real property owned by such Loan Party and all real property leased or subleased by such Loan Party (in each case including, but not limited to, land, improvements and fixtures thereon).

"**Receivables Facility**" means any transaction or series of transactions that may be entered into by the Borrower or any of its Restricted Subsidiaries pursuant to which the Borrower or such Restricted Subsidiary may sell, convey, grant a security interest in or otherwise transfer any Receivables Facility Assets (whether now existing or arising in the future) to either (a) a Person that is not a Restricted

Subsidiary or (b) a Receivables Subsidiary that in turn may sell, convey, grant a security interest in or otherwise transfer Receivables Facility 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 borrowing from such a Person).

"**Receivables Facility Asset**" means (i) any and all receivables customarily transferred or in respect of which security interests are customarily granted in connection with receivables facilities and/or asset securitization transactions involving accounts receivable (as determined by the Borrower in good faith) by the Borrower or any of its Restricted Subsidiaries pursuant to documents relating to any Receivables Facility, (ii) all rights arising under the documentation governing or related to receivables (including rights in respect of Liens securing such receivables and other credit support in respect of such receivables), any proceeds of such receivables and any lockboxes or accounts in which such proceeds are deposited or received, spread accounts and other similar accounts (and any amounts on deposit therein) established in connection with a Receivables Facility, any warranty, indemnity, dilution and other claim arising out of the documents relating to such Receivables Facility, and all other assets, rights or interests which are customarily transferred or in respect of which security interests are customarily granted in connection with receivables facilities and/or asset securitizations involving accounts receivable (as determined by the Borrower in good faith, and including, for the avoidance of doubt, equity interests in any Receivables Subsidiary) and (iii) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses (i) and (ii).

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivables Facility Asset or participation interest therein issued or sold in connection with, and other fees and expenses paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

"**Receivables Subsidiary**" means a Restricted Subsidiary created in connection with the transactions contemplated by a Receivables Facility, which Person engages in no activities and holds no assets other than those incidental or reasonably related to such Receivables Facility (including Receivables Facility Assets) or another Person formed for the purposes of engaging in a Receivables Facility in which the Borrower or any subsidiary makes an Investment and to which the Borrower or any subsidiary transfers Receivables Facility Assets.

"**Reclassifiable Item**" has the meaning assigned to such term in Section 1.03(b).

"**Refinancing Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower executed by (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Replacement Revolving Facility, as applicable, being incurred pursuant thereto and in accordance with Section 10.02(c).

"**Refinancing Indebtedness**" has the meaning assigned to such term in Section 6.01(p).

"**Refunding Capital Stock**" has the meaning assigned to such term in Section 6.04(a)(viii).

"**Register**" has the meaning assigned to such term in Section 10.05(b).

"**Regulated Bank**" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the

supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"**Regulation U**" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Business Assets**" means assets (other than Cash or Cash Equivalents) used or useful in a Similar Business; provided that any asset received by the Borrower or any Restricted Subsidiary in exchange for any asset transferred by the Borrower or any Restricted Subsidiary shall not be deemed to constitute a Related Business Asset if such asset consists of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Reinvestment Period**" has the meaning assigned to such term in Section 2.11(b)(ii)(A).

"**Related Funds**" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Related Parties**" means, with respect to any specified Person, such Person's Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment.

"**relevant transaction**" has the meaning assigned to such term in Section 1.08(a).

"**Replaced Revolving Facility**" has the meaning assigned to such term in Section 10.02(c).

"**Replaced Term Loans**" has the meaning assigned to such term in Section 10.02(c).

"**Replacement Debt**" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"**Replacement Revolving Facility**" has the meaning assigned to such term in Section 10.02(c).

"**Replacement Term Loans**" has the meaning assigned to such term in Section 10.02(c).

"**Reply Amount**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Reply Price**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Representatives**" has the meaning assigned to such term in Section 10.13.

"**Repricing Transaction**" means any amendment, waiver or other modification to this Agreement that would have the effect of reducing the Effective Yield applicable to the Initial Term Loans; provided that the sole purpose (as determined by the Borrower in good faith) of such amendment, waiver or other modification was to reduce the Effective Yield applicable to the Initial Term Loans; provided, further, that in no event shall any such amendment, waiver or other modification in connection with a refinancing undertaken as a result of lenders declining to approve an amendment, implementation of, or failure to implement, any benchmark rate successor provisions constitute a Repricing Transaction. Any determination by the Administrative Agent of the Effective Yield for purposes of the definition shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no liability to any Person with respect to such determination absent bad faith, gross negligence or willful misconduct.

"**Required Excess Cash Flow Percentage**" means, as of any date of determination, (a) if the First Lien Leverage Ratio is greater than 1.25:1.00, 50% and (b) if the First Lien Leverage Ratio is less than or equal to 1.25:1.00, 25%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay Subject Loans under Section 2.11(b)(i) for any Excess Cash Flow Period, the First Lien Leverage Ratio shall be determined on the scheduled date of prepayment (after giving pro forma effect to such prepayment and to any other repayment or prepayment at or prior to the time such Excess Cash Flow prepayment is due).

"**Required Lenders**" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

"**Required Net Proceeds Percentage**" means, as of any date of determination, (a) if the First Lien Leverage Ratio is greater than 1.00:1.00, 100%, (b) if the First Lien Leverage Ratio is less than or equal to 1.00:1.00 and greater than 0.75:1.00, 50% and (c) if the First Lien Leverage Ratio is less than or equal to 0.75:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Net Proceeds or Net Insurance/Condemnation Proceeds that are required to be applied to prepay Subject Loans under Section 2.11(b)(ii) for any payment, the First Lien Leverage Ratio shall be determined on the date on which such proceeds are received by the Borrower or applicable Restricted Subsidiary (giving pro forma effect to the subject Dispositions and/or casualty events and the application of the relevant proceeds thereof).

"**Required Revolving Lenders**" means, at any time, Lenders having Revolving Loans and unused Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans and such unused Revolving Credit Commitments at such time.

"**Requirements of Law**" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"**Responsible Officer**" of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or

similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a written notice to the Administrative Agent (including, for the avoidance of doubt, by electronic means). Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Responsible Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Persons covered by such financial statements as at the dates indicated and their consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and, in the case of quarterly financial statements, the absence of footnotes.

"**Restricted Amount**" has the meaning assigned to such term in Section 2.11(b)(v).

"**Restricted Debt**" means any Junior Indebtedness to the extent the outstanding principal amount thereof is equal to or greater than the Threshold Amount.

"**Restricted Debt Payments**" has the meaning assigned to such term in Section 6.04(b).

"**Restricted Payment**" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower (or any direct or indirect parent of the Borrower) except a dividend payable solely in shares of Qualified Capital Stock (or in options, warrants or other rights to purchase such Qualified Capital Stock) to the holders of such class, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding (other than Convertible Indebtedness or Packaged Rights). The amount of any Restricted Payment (other than Cash) shall be the fair market value, as determined in good faith by the Borrower on the applicable date set forth in Section 1.04(e), of the assets or securities proposed to be transferred or issued by the Borrower pursuant to such Restricted Payment. For the avoidance of doubt, any payment on account of any Indebtedness convertible into or exchangeable for Capital Stock or on account of Packaged Rights shall be deemed not to be a Restricted Payment.

"**Restricted Subsidiary**" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of the Borrower.

"**Restructuring**" means the series of transactions involving the Spin Business prior to the consummation of the Distribution, including the restructuring of the Spin Business and the transactions resulting in the Spin Business being owned directly, or indirectly through its subsidiaries, by the Borrower.

"**Retained Asset Sale Proceeds**" means, at any date of determination, an amount determined on a cumulative basis, that is equal to the aggregate cumulative sum of all Net Proceeds in respect of any Prepayment Asset Sale and all Net Insurance/Condemnation Proceeds, in each case, received by the

Borrower or any of its Restricted Subsidiaries that, pursuant to application of the Required Net Proceeds Percentage, are not or were not required to be applied to prepay Term Loans pursuant to Section 2.11(b)(ii).

"**Return Bid**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Revaluation Date**" means (a) with respect to any Revolving Loan denominated in an Alternate Currency, each of the following: (i) each date of any Borrowing of such Revolving Loan, (ii) each date of any conversion or continuation of such Revolving Loan pursuant to the terms of this Agreement, (iii) the last day of each Fiscal Quarter and (iv) the date of any voluntary reduction of a Revolving Credit Commitment pursuant to Section 2.09(b); (b) with respect to any Letter of Credit denominated in any Alternate Currency, each of the following: (i) each date of issuance of such a Letter of Credit, (ii) each date of an amendment of such a Letter of Credit that would have the effect of increasing the face amount thereof and (iii) the last day of each Fiscal Quarter; (c) with respect to the unused Revolving Credit Commitment of any Lender pursuant to Section 2.12(a), such additional dates as the Administrative Agent or the Required Revolving Lenders shall reasonably require and (d) any additional date as the Administrative Agent shall determine or the Required Revolving Lenders shall require, in each case under this clause (d), at any time when an Event of Default has occurred and is continuing.

"**Revolving Credit Commitment**" means any Additional Revolving Credit Commitment.

"**Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender's Additional Revolving Credit Exposure.

"**Revolving Facility**" means any Incremental Revolving Facility, any facility governing any Extended Revolving Credit Commitment or Extended Revolving Loans and any Replacement Revolving Facility.

"**Revolving Lender**" means any Additional Revolving Lender. Unless the context otherwise requires, the term "Revolving Lenders" shall include the Swingline Lender.

"**Revolving Loans**" means any Additional Revolving Loans.

"**RFR Business Day**" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) any other Alternate Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), any day other than those identified at the time such Alternate Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.10(a).

"**S&P**" means S&P Global Ratings.

"**Sale and Lease-Back Transaction**" has the meaning assigned to such term in Section 6.08(b).

"**Sanctioned Country**" means, at any time, a country, region or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, the so-called People's Republic of Luhansk and the so-called People's Republic of Donetsk and the non-Ukrainian government-controlled areas of the Zaporizhzhia and Kherson regions of Ukraine).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the

Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a).

"**Sanctions**" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury.

"**Scheduled Consideration**" has the meaning assigned to such term in Section 2.11(b)(i)(7).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"**Secured Hedging Obligations**" means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that (a) is in effect on the Closing Date between the Borrower or any Restricted Subsidiary of the Borrower and a counterparty that is the Administrative Agent, a Lender, an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger as of the Closing Date or any other Person that is designated in writing by the Borrower to the Administrative Agent as such counterparty or (b) is entered into after the Closing Date between the Borrower or any Restricted Subsidiary of the Borrower and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such Hedge Agreement is entered into or any other Person that is designated in writing by the Borrower to the Administrative Agent as such counterparty, for which such Loan Party or Restricted Subsidiary agrees to provide or procure security and in each case of clauses (a) and (b) that has been designated to the Administrative Agent in writing by the Borrower as constituting a "Secured Hedging Obligation" for purposes of the Loan Documents (provided that no such Hedging Obligations may be designated as "Secured Hedging Obligations" hereunder if such Hedging Obligations constitute "Secured Hedging Obligations" (or similar term) under the Pro Rata Credit Agreement), it being understood that each counterparty thereto shall be deemed (A) to appoint the Collateral Agent and the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 9, Sections 10.03 and 10.10 and each Acceptable Intercreditor Agreement as if it were a Lender.

"**Secured Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "Secured Leverage Ratio" is used in this Agreement, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Secured Parties**" means (i) the Lenders, the Swingline Lender and the Issuing Banks, (ii) the Administrative Agent and the Collateral Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party or a Restricted Subsidiary the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party or a Restricted Subsidiary the obligations under which constitute Banking Services Obligations, (v) the Arrangers and (vi) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

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

term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"**Security Agreement**" means the Pledge and Security Agreement, substantially in the form of Exhibit J, among the Loan Parties and the Collateral Agent for the benefit of the Secured Parties.

"**Separation**" means the execution, delivery and performance of the Separation Agreements and the consummation of the transactions, including the Restructuring, the Borrower Distribution and the Distribution, in connection with the separation of the Spin Business from the Parent, in each case as may be further described or referred to in, or contemplated by, the Separation Agreements.

"**Separation Agreements**" means any and all agreements entered into in contemplation of, or to effect or facilitate, or otherwise in connection with, the Separation, including the Separation and Distribution Agreement, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement and the Ancillary Agreements (each as described or referred to in, or contemplated by, the Form 10), and any other transition services agreements, other commercial agreements or arrangements or other agreements or arrangements described or referred to therein or in the Form 10 or contemplated thereby or by the Form 10.

"**Separation and Distribution Agreement**" has the meaning set forth in the Form 10.

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

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

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

"**Settlement Lien**" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

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

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

"**Shared Incremental Amount**" means, as of any date of determination, (a) the greater of $787,500,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis, minus (b) the aggregate principal amount of all Incremental

Facilities, Incremental Equivalent Debt and/or Indebtedness under Section 6.01(n)(2) originally established in reliance on the Shared Incremental Amount outstanding on such date of determination, in each case after giving effect to any reclassification of any such Indebtedness as having been incurred under clause (e) of the definition of "Incremental Cap" hereunder.

"**Shared RP Amount**" means the amount of Restricted Payments that may be made at the time of determination pursuant to Sections 6.04(a)(ii)(A), (a)(vii) and (a)(x).

"**Similar Business**" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 5.16 if the references to "Restricted Subsidiaries" in Section 5.16 were read to refer to such Person.

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the website of the SOFR Administrator, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time) on the immediately succeeding U.S. Government Securities Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SONIA**" means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"**SONIA Administrator**" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"**SONIA Administrator's Website**" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"**SPC**" has the meaning assigned to such term in Section 10.05(e).

"**Special Cash Payment**" has the meaning set forth in the Separation and Distribution Agreement; provided that the aggregate amount of the Special Cash Payment shall not exceed $2,250,000,000.

"**Specified Event of Default**" means an Event of Default pursuant to Section 8.01(a) or, with respect to the Borrower, Section 8.01(f) or (g).

"**Specified Foreign Subsidiary**" means a Foreign Subsidiary that is a CFC within the meaning of Section 957 of the Code.

"**Specified Person**" has the meaning assigned to such term in Section 8.01(f).

"**Specified Representations**" means the representations and warranties set forth in Section 3.01(a)(i) (as it relates to the Borrower), Section 3.02 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i) (limited to the execution, delivery and performance of the Loan Documents, incurrence of the Indebtedness thereunder and the granting of Guarantees and Liens in respect thereof), Section 3.08,

Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral, subject to the last sentence of Section 4.02), Section 3.16 and Section 3.17(a)(ii) and (c).

"**Spin Business**" means the SpinCo Business as defined in the Separation and Distribution Agreement.

"**Spot Rate**" means, for any currency, on any Revaluation Date or other relevant date of determination, the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date that is two Business Days prior to the date as of which the foreign exchange computation is made (or on such other day and time as may be mutually agreed by the Borrower and the Administrative Agent); provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Administrative Agent does not have as of the date of determination a spot buying rate for any such currency.

"**Standard Securitization Undertakings**" means all representations, warranties, covenants, indemnities, performance guarantees, servicing obligations and repurchase obligations (including guarantees thereof), entered into by the Borrower or any Subsidiary which are customary in connection with any Receivables Facility (as determined by the Borrower in good faith).

"**Standby Letter of Credit**" means any Letter of Credit other than any Commercial Letter of Credit.

"**Stated Amount**" means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

"**Sterling**" and "**£**" mean the lawful currency of the United Kingdom.

"**Subject Loans**" means, as of any date of determination, (a) Initial Term Loans and (b) any Additional Term Loans that are subject to ratable prepayment requirements in accordance with Section 2.11(b)(vii) on such date.

"**Subject Person**" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Subject Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Subject Subsidiary**" has the meaning assigned to such term in Section 5.10.

"**Subject Transaction**" means, with respect to any Test Period, (a) the Transactions, (b) any Permitted Acquisition or any other acquisition or similar Investment, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or any facility, or of a majority of the outstanding Capital Stock of any Person (and in any event including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any Joint Venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such Joint Venture), in each case that is permitted by this Agreement, (c) any

Disposition of all or substantially all of the assets or Capital Stock of a subsidiary (or any business unit, line of business or division of the Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10 hereof, (e) any incurrence or repayment of Indebtedness (other than revolving Indebtedness), (f) any Cost Saving Initiative and/or (g) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

"**Subsidiary**" or "**subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "subsidiary" shall mean any subsidiary of the Borrower.

"**Subsidiary Guarantor**" means (x) on the Closing Date, each subsidiary of the Borrower (other than any subsidiary that is an Excluded Subsidiary on the Closing Date) listed on Schedule 1.01(f) as of the Closing Date and (y) thereafter, each subsidiary of the Borrower that becomes a guarantor of the Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guarantee in accordance with the terms and provisions hereof. Notwithstanding the foregoing, the Borrower may from time to time, upon notice to the Administrative Agent, elect to cause any subsidiary that would otherwise be an Excluded Subsidiary to become a Subsidiary Guarantor hereunder (but shall have no obligation to do so), subject to the satisfaction of guarantee and collateral requirements consistent with the Collateral and Guarantee Requirements or otherwise reasonably acceptable to the Borrower and the Administrative Agent (which shall include, in the case of a Foreign Subsidiary, guarantee and collateral requirements customary under local law, including customary local limitations). For the avoidance of doubt, in no event shall an Excluded Subsidiary be a Subsidiary Guarantor unless the Borrower makes such an election with respect to the Excluded Subsidiary.

"**Substitute Affiliate Lender**" has the meaning assigned to such term in Section 1.12(e).

"**Substitute Facility Office**" has the meaning assigned to such term in Section 1.12(e).

"**Successor Borrower**" means:

(i) a "Successor Borrower" as referenced in Section 6.07(a)(i)(B); and/or

(ii) any Person appointed by the Borrower as a "Successor Borrower" pursuant to a Permitted Reorganization, provided that such "Successor Borrower" shall (x) expressly assume the applicable Loan Document Obligations of the applicable Borrower, in a manner reasonably satisfactory to the Administrative Agent, and (y) be an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia, and subject to the following conditions:

(A) delivery of customary "know your customer" information reasonably requested by the Administrative Agent (including, if such Person qualifies as a "legal

entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certificate as to such Successor Borrower);

(B) except as the Administrative Agent may otherwise agree, each Guarantor (unless it is the Person appointed as such Successor Borrower) shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guarantee and the other applicable Loan Documents; and

(C) the Borrower shall have delivered a certificate to the Administrative Agent stating that at the time of (and immediately after) giving effect to the appointment of such Successor Borrower, no Event of Default shall have occurred that is continuing.

"**Swap Obligations**" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swingline Commitment**" means, with respect to each Swingline Lender, the commitment of such Lender to make Swingline Loans hereunder as set forth on the Commitment Schedule after giving effect to any applicable Incremental Facility Amendment or other amendment to this Agreement. The aggregate amount of the Swingline Commitments as of the Closing Date is $0.

"**Swingline Exposure**" means, at any time, the aggregate principal amount of Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be equal to its Applicable Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" means the applicable Revolving Lender with a Swingline Commitment, in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

"**Swingline Loan**" means any Loan made pursuant to Section 2.04.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Day**" means any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"**Taxes**" means any and all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Term Commitment**" means any Initial Term Loan Commitment and, if applicable, any Additional Term Loan Commitment.

"**Term CORRA Administrator**" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"**Term CORRA**" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term CORRA Determination Day**") that is two (2) Business Days prior to the first day of

such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day; provided, further, that if Term CORRA shall ever be less than zero, then Term CORRA shall be deemed to be zero.

"**Term CORRA Borrowing**" means a Borrowing comprised of Term CORRA Loans.

"**Term CORRA Loan**" means a Loan made pursuant to Section 2.01 that bears interest at a rate based on Term CORRA.

"**Term CORRA Reference Rate**" means the forward-looking term rate based on CORRA.

"**Term Facility**" means the Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"**Term Lender**" means a Lender with a Term Commitment or an outstanding Term Loan.

"**Term Loan**" means the Initial Term Loans and, if applicable, any Additional Term Loans.

"**Term SOFR**" means,

(a) for any calculation with respect to a Eurocurrency Rate Loan denominated in Dollars, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan denominated in Dollars on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**ABR Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

"**Term SOFR Administrator**" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

"**Termination Date**" has the meaning assigned to such term in the lead-in to Article 5.

"**Test Period**" means, as of any date, (a) [reserved] and (b) the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or, at the Borrower's election, are internally available; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements under Section 5.01(a) or Section 5.01(b), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which financial statements of the Borrower and its consolidated (or, to the extent provided in Section 1.04(l), combined) subsidiaries are available.

"**Threshold Amount**" means the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

"**Total Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "Total Leverage Ratio" is used in this Agreement, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Total Revolving Credit Commitment**" means, at any time, the aggregate amount of the Revolving Credit Commitments as in effect at such time. The Total Revolving Credit Commitment as of the Closing Date is $0.

"Trade Date" means the 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/or obligations under this Agreement.

"**Trademark**" means all trademarks, trade names, trade dress and logos, registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing, and all renewals of the foregoing.

"**Transaction Costs**" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Borrower and/or its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"**Transactions**" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder, (b) the execution, delivery and performance by the Borrower and its respective subsidiaries (and/or any escrow subsidiaries of the Borrower or the Parent) of documents in connection with, and incurrence of, Pro Rata Facilities and Other Secured Debt, (c) the entry into Separation Agreements and the consummation of the Separation, including the Restructuring, the Borrower Distribution and the Distribution, and other transactions contemplated by Separation Agreements or otherwise in connection therewith, (d) the payment of the Special Cash Payment and (e) the payment of the Transaction Costs.

"**Transformative Transaction**" means any transaction by the Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the

consummation of such transaction or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such transaction, would not provide the Borrower and its Restricted Subsidiaries with a durable capital structure following such consummation, as determined by the Borrower acting in good faith.

"**Treasury Capital Stock**" has the meaning assigned to such term in Section 6.04(a)(viii).

"**Treasury Rate**" means, with respect to the Initial Term Loans, the rate per annum equal to the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the date of any applicable Prepayment Premium Event to the first anniversary of the Closing Date, provided, however, that if the period from such date of such Prepayment Premium Event to the first anniversary of the Closing Date is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used. The applicable Treasury Rate shall be determined by the Borrower.

"**Treasury Regulations**" means the U.S. federal income tax regulations promulgated under the Code.

"**Type**", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency Rate, the Alternate Base Rate, the Alternative Currency Daily Rate, the Canadian Prime Rate, Term CORRA or Daily Simple CORRA.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

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

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

"**Unrestricted Cash Amount**" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) Cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of the Credit Facilities and/or other permitted pari passu, senior or junior secured Indebtedness (which may also include Cash and Cash Equivalents securing other Indebtedness that is secured by a Lien on Collateral along with the Credit Facilities and/or any other permitted pari passu, senior or junior secured Indebtedness), in each case as determined in accordance with GAAP.

"**Unrestricted Escrow Subsidiary**" has the meaning assigned to such term in Section 1.13.

"**Unrestricted Subsidiary**" means any subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary as of the Closing Date (and listed on Schedule 5.10 hereto) or after the Closing Date pursuant to Section 5.10, and any subsidiary of an Unrestricted Subsidiary.

"**Unused Revolving Credit Commitment**" of any Lender, at any time, means the remainder of the Revolving Credit Commitment of such Lender at such time, if any, less the sum of (a) the aggregate Outstanding Amount of Revolving Loans made by such Lender, (b) such Lender's LC Exposure at such time and (c) except for purposes of Section 2.12(a), such Lender's Applicable Percentage of the aggregate Outstanding Amount of Swingline Loans.

"**U.S.**" or "**United States**" means the United States of America.

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

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

"**U.S. Subsidiary**" means any Restricted Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 2.17(f)(iii)(B)(3).

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effect of (x) any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation and (y) any "AHYDO catch-up" payment that may be required to be made in respect of such Indebtedness shall be disregarded in making such calculation.

"**Wholly-Owned Subsidiary**" of any Person means a subsidiary of such Person 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) is owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

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

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Term Loan") or by Type (e.g., a "Eurocurrency Rate Loan") or by Class and Type (e.g., a "Eurocurrency Rate Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Term Loan Borrowing") or by Type (e.g., a "Eurocurrency Rate Borrowing") or by Class and Type (e.g., a "Eurocurrency Rate Term Loan Borrowing").

Section 1.03. Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to refer to items or actions that are consistent with practice in or norms of the industry in which such Person operates or such Person's past practice (it being understood that the sale of accounts receivable (and related assets) pursuant to supply-chain, factoring or reverse factoring arrangements entered into by the Borrower and its Restricted Subsidiaries shall be deemed to be in the ordinary course of business so long as such accounts receivable (and related assets) are sold for Cash in an amount not less than 95% of the face amount thereof (but, for the avoidance of doubt, this shall not preclude any sale for less than a price to be determined to be in the ordinary course so long as it is in the ordinary course of business)) (in each case, as determined by the Borrower in good faith). Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including", (vii) the words "asset" and "property", when used in any Loan Document, 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, (viii) the words "permitted" shall be construed to also refer to actions or undertakings that are "not prohibited", (ix) any references to "open market purchases" (or words of similar effect) shall include privately negotiated transactions at, below or above par, for cash, securities and/or any other consideration, with one (or more) Lender(s) that may or may not be made available for participation of all Lenders or all Lenders of any particular Class or tranche, and, in each case shall not require any quote or open process or activity on any market or exchange, (x) any reference to the end date for any fiscal quarter, Fiscal Quarter, fiscal year or Fiscal Year shall mean the date on or around such specified date on which the applicable period actually ends (as determined by the Borrower in good faith), (xi) the fair market value of any asset or property shall be determined by the Borrower in good faith, (xii) any time period in this Agreement to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or

Event of Default is the subject of litigation, (xiii) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) in its reasonable discretion with respect to any obligations of the Borrower or its Subsidiaries under any Loan Document, (xiv) the word "knowledge", and words of similar import, when used in any Loan Document, shall be construed to mean actual knowledge of the underlying facts and circumstances and, to the extent applicable, actual knowledge of the continuance of a Default or Event of Default resulting from such facts and circumstances. The foregoing shall apply to this Agreement and all other Loan Documents.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.06 and 6.07, in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment or Disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Section 6.01(a) (in the case of Indebtedness incurred on the Closing Date)), 6.02 (other than Sections 6.02(a) and (t)), 6.04, 6.06 and/or 6.07 (each of the foregoing, a "**Reclassifiable Item**"), the Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; provided that, upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on Section 6.01(z) (in the case of Indebtedness and Liens) or any "ratio-based" basket or exception (in the case of all other Reclassifiable Items), such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of Section 6.01(z) or such "ratio-based" basket or exception, as applicable (in each case, subject to any other applicable provision of Section 6.01(z) or such "ratio-based" basket or exception, as applicable). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.06, 6.07 or 5.18, respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

(c) With respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (i) the failure by any Loan Party or Restricted Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party or any Restricted Subsidiary takes such action (regardless of whether taken before or after the specified time) or (ii) the taking of any action by any Loan Party or any Restricted Subsidiary that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such modified action to be permitted at such time by this Agreement and the other Loan Documents; provided that notwithstanding anything to the contrary contained in the foregoing, a Default or Event of Default may not be cured pursuant to such provisions set forth above (x) if the Administrative Agent has given notice and has taken any remedial action, in each case, pursuant to the last paragraph of Section 8.01 or (y) if it is an Event of Default under Section 8.01(k) that (A) directly results in material adverse impairment of the rights and remedies of the Lenders or the Administrative Agent and (B) such material adverse impairment is incapable of being cured. If any Default or Event of Default occurs that is subsequently cured (a "**Cured Default**"), any other Default or Event of Default resulting from the making (or deemed making) of any representation or warranty by any Loan Party or any Restricted Subsidiary or the taking of (or the failure to take) any

action by any Loan Party or any Restricted Subsidiary, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneously with, the cure of the Cured Default, but only to the extent that a Responsible Officer of the Borrower did not have actual knowledge of the continuance of the Cured Default that caused the relevant subsequent Default or Event of Default to arise at the time of the making (or deemed making (with actual knowledge of the Responsible Officer of the Borrower thereof)) of the relevant representation and warranty or the taking of (or failure to take (with actual knowledge of the Responsible Officer of the Borrower thereof)) the relevant action, as applicable. Notwithstanding anything to the contrary in this Section 1.03(d), the foregoing two sentences shall not apply to any Default or Event of Default under Section 5.01(e)(i), which shall be subject to the terms set forth in Section 8.01(c). It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Section 5.18 and Article 6 may include items or activities that are not restricted by the relevant provision and the inclusion of such item or activity shall not be construed to expand the scope of Section 5.18 or Article 6.

Section 1.04. Accounting Terms; GAAP.

(a) (i) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that (A) if any change to GAAP or in the application thereof or any change as a result of the adoption or modification of accounting policies (including (x) the conversion to IFRS as described below and (y) the impact of Accounting Standards Update 2016-12, Revenue from Contracts with Customers (Topic 606) or similar revenue recognition policies or any change in the methodology of calculating reserves for returns, rebates and other chargebacks) is implemented or takes effect after the date of delivery of the financial statements described in Section 3.04(a) and/or there is any change in the functional currency reflected in the financial statements or (B) if the Borrower elects or is required to report under IFRS, the Borrower or the Required Lenders may request to amend the relevant affected provisions hereof (whether or not the request for such amendment is delivered before or after the relevant change or election) to eliminate the effect of such change or election, as the case may be, on the operation of such provisions and (x) the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change or election, as the case may be and (y) the relevant affected provisions shall be interpreted on the basis of GAAP and the currency, in each case, as in effect and applied immediately prior to the applicable change or election, as the case may be, until the request for amendment has been withdrawn by the Borrower or the Required Lenders, as applicable, or this Agreement has been amended as contemplated hereby. Any consent required from the Administrative Agent or any Required Lender with respect to the foregoing shall not be unreasonably withheld, conditioned or delayed.

(ii) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any subsidiary at "fair value," as defined therein, (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International

Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) the application of Accounting Standards Codification 480, 815, 805 and 718 (to the extent these pronouncements under Accounting Standards Codification 718 result in recording an equity award as a liability on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity). If the Borrower notifies the Administrative Agent that the Borrower is required to report under IFRS or has elected to do so through an early adoption policy, "GAAP" shall mean international financial reporting standards pursuant to IFRS (provided thereafter, the Borrower cannot elect to report under GAAP); provided, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the application of IFRS will remain as previously calculated or determined in accordance with GAAP.

(b) Notwithstanding anything to the contrary herein, but subject to Sections 1.04(d), (e) and (g), all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and the amount of Consolidated Total Assets, Consolidated Net Income and Consolidated Adjusted EBITDA) (other than, for the avoidance of doubt, for purposes of calculating Excess Cash Flow) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio, test or amount (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test or amount shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period), it being understood, for the avoidance of doubt, that solely for purposes of calculating (x) [reserved] and (y) the First Lien Leverage Ratio for purposes of the definitions of "Applicable Rate", and "Commitment Fee Rate", in each case, the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account.

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Finance Lease", unless the Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (including the calculation of Consolidated Net Income and Consolidated Adjusted EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

(d) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or financial test (including any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) and/or the amount of Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets, such financial

ratio, financial test or amount shall, subject to clause (e) below, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio, financial test or amount occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(e) Notwithstanding anything to the contrary herein (including in connection with any calculation made on a Pro Forma Basis), to the extent that the terms of this Agreement require (i) compliance with any financial ratio or financial test (including, without limitation, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) and/or any cap expressed as a percentage of Consolidated Total Assets, Consolidated Net Income or Consolidated Adjusted EBITDA, (ii) accuracy of any representation or warranty and/or the absence of a Default or Event of Default (or any type of default or event of default) or (iii) compliance with any basket or other condition, as a condition to (A) the consummation of any transaction (including in connection with any acquisition, consolidation, business combination or similar Investment or the assumption or incurrence of Indebtedness), (B) the making of any Restricted Payment and/or (C) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any acquisition, consolidation, business combination or similar Investment, any Disposition, any incurrence of Indebtedness or any transaction relating thereto, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) either (x) the execution of a letter of intent or the definitive agreement with respect to such acquisition, consolidation, business combination, similar Investment or Disposition (or, solely in connection with an acquisition, consolidation or business combination to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 Announcement" of a firm intention to make an offer is made) or the establishment of a commitment with respect to such Indebtedness or (y) the consummation of such acquisition, consolidation, business combination, Investment or Disposition or the incurrence of such Indebtedness, (2) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any Restricted Debt Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case, after giving effect on a Pro Forma Basis to the relevant acquisition, consolidation, business combination or similar Investment, Restricted Payment and/or Restricted Debt Payment, incurrence of Indebtedness or other transaction (including the intended use of proceeds of any Indebtedness to be incurred in connection therewith) and, at the election of the Borrower, any other acquisition, consolidation, business combination or similar Investment, Restricted Payment, Restricted Debt Payment, incurrence of Indebtedness or other transaction that has not been consummated but with respect to which the Borrower has elected to test any applicable condition prior to the date of consummation in accordance with this Section 1.04(e), and no Default or Event of Default shall be deemed to have occurred solely as a result of an adverse change in such ratio, test or condition occurring after the time such election is made (but any subsequent improvement in the applicable ratio, test or amount may be utilized by the Borrower or any Restricted Subsidiary). For the avoidance of doubt, if the Borrower shall have elected the option set forth in clause (x) of any of the preceding clauses (1), (2) or (3) in respect of any transaction, then the Borrower or its applicable Restricted Subsidiary shall be permitted to consummate such transaction even if any applicable test or condition shall cease to be satisfied subsequent to the Borrower's election of such option. The provisions of this paragraph (e) shall also apply in respect of the incurrence of any Incremental Facility, in which case the representations and warranties that are required to be true and correct as a condition thereto may also be limited to the Specified Representations.

(f) [Reserved].

(g) Notwithstanding anything to the contrary herein, unless the Borrower otherwise elects in its sole discretion, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement (other than a non-concurrent borrowing under the Revolving Facility) that does not require compliance with a financial ratio or financial test (including any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, including any concurrent drawing under the Revolving Facility or any other permitted revolving facility, and any cap expressed as a percentage of Consolidated Total Assets, Consolidated Net Income or Consolidated Adjusted EBITDA, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that (i) the incurrence or other utilization of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the incurrence or other utilization of the Fixed Amount shall be calculated thereafter. Unless it elects otherwise, the Borrower shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Borrower prior to utilization of any amount under a Fixed Amount then available to the Borrower. In calculating any Incurrence-Based Amount, any amounts concurrently-incurred under the Revolving Facility or any other permitted revolving facility shall not be given effect.

(h) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(i) Any increase in any amount of Indebtedness or any increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency shall be deemed to be permitted Indebtedness for purposes of Section 6.01 and will be deemed not to be the granting of a Lien for purposes of Section 6.02.

(j) For purposes of determining compliance with Section 6.01 or Section 6.02, if any Indebtedness or Lien is incurred in reliance on a basket measured by reference to a percentage of Consolidated Adjusted EBITDA, and any refinancing or replacement thereof would cause the percentage of Consolidated Adjusted EBITDA to be exceeded if calculated based on the Consolidated Adjusted EBITDA on the date of such refinancing or replacement, such percentage of Consolidated Adjusted EBITDA will be deemed not to be exceeded so long as the principal amount of such refinancing or replacement Indebtedness or other obligation does not exceed an amount sufficient to repay the principal amount of such Indebtedness or other obligation being refinanced or replaced, except by an amount equal to (x) unpaid accrued dividends, interest, penalties and premiums (including tender, prepayment or repayment premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payment) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01.

(k) 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 (with a rounding-up if there is no nearest number).

(l) Notwithstanding anything to the contrary herein or in any other Loan Document, if this Agreement or any other Loan Document requires any determination to be made with respect to the Borrower and any of its subsidiaries on a consolidated basis, with respect to any accounting period prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), such determination may be made with respect to the Borrower and its subsidiaries on a combined basis based on the combined financial statements of the Versant businesses of Comcast Corporation filed with the Form 10 for such accounting period.

Section 1.05. Representations and Warranties. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires. Notwithstanding anything herein or in any other Loan Document to the contrary, no officer, director or other representative of the Borrower or any Subsidiary shall have any personal liability in connection with any representation, warranty or other certification in, or made pursuant to, this Agreement or any other Loan Document.

Section 1.06. Timing of Payment and Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on 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, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08. Currency Equivalents Generally.

(a) Notwithstanding anything to the contrary in clause (b) below, for purposes of any determination under Article 5, Article 6 (other than the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 8 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (any of the foregoing, a "**relevant transaction**"), in a currency other than Dollars, (i) the Dollar equivalent amount of a relevant transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such relevant transaction (which, in the case of any Restricted Payment, Restricted Debt Payment, Investment, Disposition or incurrence of Indebtedness, shall be determined as set forth in Section 1.04(e)); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement 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 or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payment) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section

6.01, as applicable, and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any relevant transaction so long as such relevant transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action hereunder (including for purposes of calculating availability under the Incremental Cap) on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

(c) The Administrative Agent shall determine the Spot Rate as of each Revaluation Date to be used for calculating the Dollar Equivalent amount of any Revolving Loan and/or Letter of Credit that is denominated in any Alternate Currency. The Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amount between any Alternate Currency and Dollars until the next occurring Revaluation Date.

Section 1.09. Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender (or other cashless settlement mechanism approved by the Borrower and such Lender), such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

Section 1.10. Additional Alternate Currencies.

(a) The Borrower may from time to time request that Alternative Currency Loans be made to the Borrower and/or Letters of Credit be issued to the Borrower in a currency other than Dollars and those specifically listed in the definition of "Alternate Currencies"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders of the applicable Class that will provide such Loans, and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Banks, in each case as set forth in Section 10.02(b)(ii)(E).

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten Business Days prior to the requested date of the making of such Revolving Loan or issuance of such Letter of Credit (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Banks, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining

to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each applicable Revolving Lender (in the case of any such request pertaining to Revolving Loans) or each applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding paragraph shall be deemed to be a refusal by such Revolving Lender or Issuing Bank, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the applicable Revolving Lenders consent to making Alternative Currency Loans or issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower, and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowing of Revolving Loans or issuance of Letters of Credit in such currency, as applicable, in which case the Borrower and the Revolving Lenders shall be permitted (but not required) to amend this Agreement and the other Loan Documents as necessary to accommodate such Borrowings and/or Letters of Credit (as applicable), in accordance with Section 10.02(b)(ii)(E). If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.10, the Administrative Agent shall promptly so notify the Borrower. Except to the extent otherwise expressly provided, to the extent that the Alternative Currency Daily Rate, the Eurocurrency Rate and/or the Alternate Base Rate is not applicable to or available with respect to any Revolving Loan denominated in any Alternate Currency, the components of the interest rate applicable to such Revolving Loan shall be separately agreed by the Borrower and the Administrative Agent in accordance with Section 10.02(b)(ii)(E).

Section 1.11. [Reserved].

Section 1.12. Additional Borrowers.

(a) From time to time on or after the Closing Date, and with three Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree), subject to completion of customary "know your customer" procedures and delivery of related information reasonably requested by the Administrative Agent (including, if such Additional Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certificate as to such Additional Borrower), the Borrower may designate any Restricted Subsidiary as an additional Borrower (each such person, an "**Additional Borrower**") hereunder in respect of any specified Class or Classes of Obligations, provided that such person prior to or contemporaneously with becoming an Additional Borrower (i) is incorporated in an Approved Jurisdiction and (ii) shall have expressly assumed the Obligations of a Borrower in a manner and pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that an Additional Borrower may be designated as such pursuant to the terms of any Incremental Facility Amendment, Refinancing Amendment, Extension Amendment or other applicable amendment to this Agreement) (any such documentation, an "**Additional Borrower Agreement**"). Upon satisfaction of such requirements, the Additional Borrower shall be a "Borrower" hereunder and will have the right to request Term Loans, Revolving Loans or Letters of Credit, as the case may be, in each case of the applicable Class, in accordance with Article 2 hereof until the earlier to occur of the applicable Maturity Date or the date on which such Additional Borrower resigns as an Additional Borrower in accordance with clause (c) below.

(b) [Reserved].

(c) An Additional Borrower may elect to resign as an Additional Borrower; provided that: (i) no Default or Event of Default is continuing or would result from the resignation of such Additional Borrower, (ii) such resigning Additional Borrower has delivered to the Administrative Agent a written notice of resignation, (iii) all outstanding Loans of the applicable Class or Classes of Obligations, together with all accrued and unpaid interest, unpaid fees and other unpaid amounts with respect to such Loans, extended to it hereunder as a Borrower (in each case, solely if any) shall be deemed to be assigned to another Borrower, and such other Borrower shall be deemed to have assumed such unpaid Loans, and unpaid interest, unpaid fees and other unpaid amounts with respect to such Loans (in each case, if any), as its primary obligations as Borrower, and (iv) either (A) its obligations in its capacity as Subsidiary Guarantor continue to be legal, valid, binding and enforceable and in full force and effect after giving effect to such resignation or (B) such resigning Additional Borrower is released from its obligations as a Subsidiary Guarantor pursuant to Section 10.22 substantially concurrently with such resignation pursuant to the Loan Documents. Upon satisfaction of the requirements in sub-clauses (i), (ii), (iii) and (iv) of this clause (c), the relevant Additional Borrower shall cease to be an Additional Borrower and a Borrower (but in the case of a resignation pursuant to clause (A) above shall continue to be a Subsidiary Guarantor (unless such Person thereafter shall become an Excluded Subsidiary)) and at the request of the Borrower any Promissory Note in respect of such Additional Borrower shall be returned by the holder thereof to such Additional Borrower for cancellation.

(d) Each Additional Borrower hereby designates the Borrower as its agent and representative. The Borrower may act as the agent and/or representative of any Additional Borrower for the purposes of (i) delivering Borrowing Requests, continuation or conversion notices and other notices pursuant to Article 2 hereof (and for the purpose of giving instructions with respect to the disbursement of the proceeds of any Loans or the issuance of any Letters of Credit), (ii) delivering and receiving all other notices, consents, certificates and similar instruments contemplated hereunder or under any of the other Loan Documents and (iii) taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any Additional Borrower under any Loan Document. The Borrower hereby accepts such appointment.

(e) In respect of a Loan or Loans to a particular Additional Borrower ("**Designated Loans**"), any 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 the form set out in Exhibit O 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 Substitute Affiliate 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 Loan 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. In particular the Loans, Commitments, LC Exposure and Swingline 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 Loan Documents and the Substitute Affiliate Lender will be treated as having no Loans, Commitments, LC Exposure or Swingline Exposure for such voting purposes. Save as mentioned in the immediately preceding sentence, a Substitute Affiliate Lender will be treated as a Lender for all purposes under the Loan Documents and having a Loan, Commitment, LC Exposure or Swingline Exposure equal to the principal amount of all Designated Loans in which it is participating 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 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 (e): (i) any Substitute Affiliate Lender shall be treated for the purposes of Section 2.17 as having become a Lender on the date of this Agreement and (ii) the provisions of Section 10.05 shall not apply to or in respect of any Substitute Facility Office or Substitute Affiliate Lender.

Section 1.13. Escrow Funding. Any Indebtedness permitted to be incurred under this Agreement (including any Incremental Facilities) may be incurred, at the option of the Borrower, by a newly created and newly designated Unrestricted Subsidiary (an "**Unrestricted Escrow Subsidiary**") (i) with no assets other than the cash proceeds of such incurred Indebtedness, any Cash and Cash Equivalents contributed to such Unrestricted Escrow Subsidiary as deposit of interest expenses, premium and fees, customary cash collateral or similar items in respect of such Indebtedness and (ii) which is formed, established and/or designated for the purpose of incurring Indebtedness and/or receiving committed financing, the proceeds of which will be subject to an escrow or other similar arrangement, and such Unrestricted Escrow Subsidiary shall, in each case, be subject to passivity restrictions reasonably satisfactory to the Administrative Agent. Such Unrestricted Escrow Subsidiary shall be permitted to merge with and into any Borrower or any of the Restricted Subsidiaries with such Borrower or such Restricted Subsidiary surviving the merger, amalgamation or other consolidation or combination and assuming all obligations of the Unrestricted Escrow Subsidiary. So long as such Indebtedness would have been permitted to be incurred directly by any Borrower or any Restricted Subsidiary upon the incurrence of such Indebtedness or upon the receipt of the applicable committed financing by the Unrestricted Escrow Subsidiary or, at the option of the Borrower, upon the merger, amalgamation or other consolidation or combination of such Unrestricted Escrow Subsidiary with any Borrower or any Restricted Subsidiary, the assumption of such Indebtedness by the applicable Borrower and the applicable Restricted Subsidiary shall be deemed to be permitted under Section 6.01 at such time and such merger, amalgamation or other consolidation or combination shall be deemed to be permitted under Section 6.07, regardless of whether or not any Default or Event of Default shall have occurred and be continuing at such time.

ARTICLE 2
THE CREDITS

Section 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Initial Term Lender severally, and not jointly, agrees to make Initial Term Loans to the Borrower on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment. Amounts paid or prepaid in respect of the Initial Term Loans may not be re-borrowed.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment, Incremental Facility Amendment or other applicable amendment to this Agreement, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment, Incremental Facility Amendment or other applicable amendment to this Agreement.

Section 2.02. Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Subject to Section 2.01 and Section 2.14, (i) each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or Eurocurrency Rate Loans as the Borrower may request in accordance herewith, (ii) each Borrowing denominated in Canadian Dollars shall be comprised entirely of Canadian Prime Rate Loans or CORRA Loans as the Borrower may request in accordance herewith, (iii) each Borrowing denominated in Sterling shall be comprised of Alternative Currency Daily Rate Loans and (iv) each Borrowing denominated in Euros shall be comprised of Eurocurrency Rate Loans; provided that each Swingline Loan shall be an ABR Loan denominated in Dollars. Each Lender at its option may make any Eurocurrency Rate Loan or Alternative Currency Daily Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such Eurocurrency Rate Loan or Alternative Currency Daily Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such Eurocurrency Rate Loan or Alternative Currency Daily Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to any greater indemnification under Section 2.17 with respect to such Eurocurrency Rate Loan or Alternative Currency Daily Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Eurocurrency Rate Borrowing, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of $100,000 and not less than $500,000 (or the Dollar Equivalent thereof). Each ABR Borrowing when made shall be in a minimum principal amount of $100,000; provided that an ABR Revolving Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Alternative Currency Daily Rate Loan Borrowing when made shall comprise an aggregate principal amount that is an integral multiple of the Dollar Equivalent of $100,000 (or in the case of any Daily Simple CORRA Borrowing C$100,000) and not less than the Dollar Equivalent of $500,000 (or in the case of any Daily Simple CORRA Borrowing C$500,000); provided that an Alternative Currency Daily Rate Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). At the commencement of each Interest Period for any Term CORRA Borrowing, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of C$100,000 and not less than C$500,000. Each Canadian Prime Rate Borrowing when made shall be in a minimum principal amount of C$100,000; provided that a Canadian Prime Rate Revolving Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of fifteen (15) different Interest Periods in effect for Eurocurrency Rate Borrowings and Term CORRA

Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall the Borrower be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to such Loans.

Section 2.03. Requests for Borrowings. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans or Term CORRA Loans shall be made upon notice by the Borrower to the Administrative Agent (provided that notices in respect of any Borrowings (x) to be made on the Closing Date may be conditioned on the closing of the Transactions and (y) to be made in connection with any acquisition, Investment or repayment, redemption or refinancing of Indebtedness may be conditioned on the closing of such acquisition, Investment or repayment, redemption or refinancing of such Indebtedness). Each such notice must be in writing and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than 1:00 p.m. (i) three Business Days prior to the requested day of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Term CORRA Loans (or one Business Day in the case of any Borrowing of Eurocurrency Rate Loans or Term CORRA Loans to be made on the Closing Date), (ii) five Business Days prior to the requested date of any Borrowing of Alternative Currency Daily Rate Loans and (iii) on the requested date of any Borrowing of or conversion to ABR Loans (other than Swingline Loans) or Canadian Prime Rate Loans (or, in each case, (x) such other time as may be agreed with Lenders of the applicable Class or (y) such later time as shall be reasonably acceptable to the Administrative Agent); provided, however, that if the Borrower wishes to request Eurocurrency Rate Loans or Term CORRA Loans having an Interest Period of other than one, three or (other than with respect to Term CORRA Loans) six months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the Borrower must be received by the Administrative Agent not later than 1:00 p.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation (or such later time as is reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is available to them and (B) not later than 10:00 a.m. three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period is available to the appropriate Lenders. Each written notice with respect to a Borrowing by the Borrower pursuant to this Section 2.03 shall be delivered to the Administrative Agent in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the Borrower requesting such Borrowing;

(b) the Class of such Borrowing;

(c) the aggregate amount of the requested Borrowing;

(d) the date of such Borrowing, which shall be a Business Day;

(e) whether such Borrowing is to be an ABR Borrowing, a Eurocurrency Rate Borrowing, an Alternative Currency Daily Rate Borrowing, a Canadian Prime Rate Borrowing, a Term CORRA Borrowing or a Daily Simple CORRA Borrowing;

(f) in the case of a Eurocurrency Rate Borrowing or a Term CORRA Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(g) the location and number of the Borrower's account or any other designated account(s) to which funds are to be disbursed (the "**Funding Account**").

If, with respect to a Borrowing denominated in Dollars, no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If, with respect to a Borrowing denominated in Canadian Dollars, no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Rate Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Rate Borrowing or Term CORRA Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount (and currency) of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in Dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding not to exceed its Swingline Commitment; provided that (x) the Swingline Lender shall not be required to make any Swingline Loan to refinance an outstanding Swingline Loan and (y) after giving effect to any Swingline Loan, the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Total Revolving Credit Commitments. Each Swingline Loan shall be in a minimum principal amount of not less than $100,000 or such lesser amount as may be agreed by the Swingline Lender; provided that, notwithstanding the foregoing, a Swingline Loan may be in an aggregate amount that is (x) equal to the entire unused balance of the aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Within the foregoing limits and subject to the terms and conditions set forth herein, Swingline Loans may be borrowed, prepaid and reborrowed. To request a Swingline Loan, the Borrower shall notify the Swingline Lender (with a copy to the Administrative Agent) of such request by in writing, not later than 2:00 p.m. on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Borrower on the same Business Day by means of a credit to the Funding Account or otherwise in accordance with the instructions of the Borrower (including, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(b) The Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 p.m. on any Business Day require the Revolving Lenders to acquire participations on the second Business Day following receipt of such notice in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not

be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this Section 2.04(b)), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participation in any Swingline Loan acquired pursuant to this Section 2.04(b), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other Person on behalf of the Borrower) in respect of any Swingline Loan after receipt by the Swingline Lender of the proceeds of any sale of participations therein shall be promptly remitted by the Swingline Lender to the Administrative Agent and any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that have made their payments pursuant to this Section 2.04(b) and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or the Administrative Agent, as the case may be, and thereafter to the Borrower, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in any Swingline Loan pursuant to this Section 2.04(b) shall not relieve the Borrower of any default in the payment thereof.

(c) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04 by the time specified in Section 2.04(b), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

Section 2.05. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Latest Revolving Loan Maturity Date, upon the request of the Borrower, to issue Letters of Credit denominated in Dollars or any Alternate Currency issued on sight basis only for the account of the Borrower (or any Restricted Subsidiary; provided that the Borrower will be the applicant) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b) and (B) to honor drafts under the Letters of Credit and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d); provided, further, that after giving effect to the issuance, amendment, renewal or extension of any Letter of Credit, (w) the aggregate LC Exposure shall not exceed the Total Revolving Credit Commitments, (x) the LC Exposure of each Revolving Lender shall not exceed such Revolving Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the LC Exposure shall not exceed the Letter of Credit Sublimit and (z) the Outstanding Amount of the Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Letter of Credit Commitment. Notwithstanding anything to the contrary contained in this Agreement, no Issuing Bank shall be required to issue (x) Commercial Letters of Credit, bank guarantees,

bankers' acceptances or similar documents or instruments (in each case, other than Standby Letters of Credit) or (y) other Letter of Credit with an expiry date that is more than one year after the date on which such Letter of Credit is issued, in each case, without its consent.

(i) No Issuing Bank shall have an obligation to issue any Letter of Credit if (w) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, (x) customary "know your customer" requirements of such Issuing Bank with respect to the beneficiary of such Letter of Credit would be violated, (y) any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or (z) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(ii) Unless otherwise agreed by the Issuing Bank thereof, each Letter of Credit shall be subject to, in the case of Commercial Letters of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time), in the case of Standby Letters of Credit, the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) and, for all Letters of Credit, to the extent not consistent or inconsistent with the aforementioned rules, the laws of the State of New York.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit, the Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a request to issue a Letter of Credit, which shall specify that it is being issued under this Agreement, in the form of Exhibit K attached hereto or any other form approved by the applicable Issuing Bank and the Borrower. To request an amendment, extension or renewal of a Letter of Credit (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)), the Borrower shall submit such a request to the applicable Issuing Bank selected by the Borrower (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. Requests for the issuance, amendment, extension or renewal of any Letter of Credit must be accompanied by such other information required by the applicable Issuing Bank as shall be necessary to issue, amend, extend or renew such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit, letter of credit application or other document entered into by the Borrower with any Issuing Bank relating to any Letter of Credit shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and to the extent inconsistent herewith shall be rendered null and void or reformed automatically without further action by any Person to conform to the terms of this Agreement), and all representations and warranties, covenants and events of default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent

with those set forth in this Agreement (and, to the extent inconsistent herewith, shall be deemed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person). A Letter of Credit may be issued, amended, extended or renewed only if (and on the issuance, amendment, extension or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension or renewal, (w) the aggregate Revolving Credit Exposure shall not exceed the Total Revolving Credit Commitments, (x) the LC Exposure of each Revolving Lender shall not exceed such Revolving Lender's Revolving Credit Commitment, (y) the aggregate amount of the LC Exposure shall not exceed the Letter of Credit Sublimit and (z) the Outstanding Amount of the Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Letter of Credit Commitment. In addition, no Issuing Bank shall be required to issue, amend, extend or renew any Letter of Credit if the expiration date of such Letter of Credit extends beyond the Maturity Date applicable to the Revolving Credit Commitments of any Class unless (1) the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date does not exceed the aggregate amount of the Revolving Credit Commitments then in effect that are scheduled to remain in effect after such Maturity Date, (2) all Revolving Lenders and such Issuing Bank shall have consented to such expiry date, (3) the Borrower shall have caused such Letter of Credit to be backstopped by a "back to back" letter of credit reasonably satisfactory to such Issuing Bank or (4) the Borrower shall have caused such Letter of Credit to be Cash collateralized in accordance with Section 2.05(j), in the case of clause (3) or (4) on or before the date that such Letter of Credit is issued, amended, extended or renewed beyond such date. Promptly after the 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 Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. Upon receipt of such Letter of Credit or amendment, the Administrative Agent shall notify the Revolving Lenders, in writing, of such Letter of Credit or amendment, and if so requested by a Revolving Lender, the Administrative Agent will provide such Revolving Lender with copies of such Letter of Credit or amendment.

(c) Expiration Date.

(i) Except as set forth in Section 2.05(b), no Standby Letter of Credit shall expire later than the earlier of (A) the date that is two years after the date of the issuance of such Standby Letter of Credit (or such later date to which the relevant Issuing Bank may agree) and (B) five (5) Business Days prior to the Latest Revolving Loan Maturity Date; provided that, any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 100% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank).

(ii) Except as set forth in Section 2.05(b), no Commercial Letter of Credit shall expire later than the earlier to occur of (A) two years after the issuance thereof (or such later date to which the relevant Issuing Bank may agree) and (B) five (5) Business Days prior to the Latest Revolving Loan Maturity Date; provided that any Commercial Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 100% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit (in respect of any Letter of Credit issued in any Alternate Currency, expressed in the Dollar Equivalent thereof). In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent (or, in the case of Commercial Letters of Credit, the applicable Issuing Bank) an amount equal to such LC Disbursement not later than 1:00 p.m. on the Business Day immediately following the date on which the Borrower receives notice under paragraph (g) of this Section of such LC Disbursement (or, if such notice is received less than two hours prior to the deadline for requesting ABR Borrowings pursuant to Section 2.03, on the second Business Day immediately following the date on which the Borrower receives such notice); provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Loan or a Swingline Loan and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving Loan Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date

such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate (or, in the case of any Letter of Credit denominated in any Alternate Currency, the Administrative Agent's customary rate for interbank advances in such Alternate Currency) from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower in writing of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement within the time period prescribed in Section 2.05(e).

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, then, unless the Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at the rate per annum then applicable to (x) in the case of any Letter of Credit denominated in Dollars, Revolving Loans that are ABR Loans, (y) in the case of any Letter of Credit denominated in Canadian Dollars, Revolving Loans that are Canadian Prime Rate Loans and (z) in the case of any Letter of Credit denominated in any other Alternate Currency, Revolving Loans that are Eurocurrency Rate Loans with an Interest Period of one month commencing on the date of such LC Disbursement or Alternative Currency Daily Rate Loans (as applicable); provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of an Issuing Bank or Addition of New Issuing Banks. Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), the Borrower and the successor Issuing Bank at any time by written agreement among the Borrower, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit after such replacement. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (i) shall be deemed to be an "Issuing Bank" (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Revolving Lender.

(j) Cash Collateralization.

(i) If any Event of Default exists and the Revolving Loans have been declared due and payable in accordance with Article 8 hereof, then on the Business Day that the Borrower receives notice from the Administrative Agent at the direction of the Required Lenders demanding the deposit of Cash collateral pursuant to this paragraph (j), upon such demand, the Borrower shall deposit, in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "**LC Collateral Account**"), an amount in Cash equal to 100% of the LC Exposure as of such date (minus the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 8.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations in accordance with the provisions of this paragraph (j). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Obligations. If the Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

(k) Subject to the terms and conditions hereof, any Standby Letter of Credit, Commercial Letter of Credit, bank guarantee, bankers' acceptance or similar document or instrument issued for the account of a Person that becomes a Restricted Subsidiary after the Closing Date pursuant to a Permitted Acquisition or other Investment, in each case that is (x) outstanding on the date of such Permitted Acquisition or other Investment and (y) issued by an entity that is, or is an Affiliate of, an Issuing Bank under this Agreement shall, at the request of the Borrower and with the consent of such Issuing Bank in its sole discretion, be deemed to be a "Letter of Credit" for all purposes of this Agreement as of the date of such Permitted Acquisition or other Investment; provided that (i) such Letter of Credit would otherwise be permitted to be issued under this Agreement at such time (provided, however, that such Letter of Credit may be in another currency agreed by the Administrative Agent and such Issuing Bank) and (ii) the Borrower, the Administrative Agent and such Issuing Bank shall have entered into an acknowledgment reasonably acceptable to each party thereto confirming the foregoing.

(l) [Reserved].

(m) Reporting. Not later than the third Business Day following the last day of each month and on the date of any issuance of any Letter of Credit (or at such other intervals as the Administrative Agent and the applicable Issuing Bank shall agree), each Issuing Bank shall provide to the Administrative Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

Section 2.06. [Reserved].

Section 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m. to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received on the same Business Day, in like funds, to the Funding Account or as

otherwise directed by the Borrower; provided that Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate (or, with respect to any amount denominated in any Alternate Currency, the rate of interest per annum at which overnight deposits in the applicable Alternate Currency, in an amount that is approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the Administrative Agent in the applicable offshore interbank market for such currency) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to the Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08. Type; Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Rate Borrowing or Term CORRA Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type available in such currency or to continue any Borrowing and, in the case of a Eurocurrency Rate Borrowing or Term CORRA Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.08, the Borrower shall deliver an Interest Election Request (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")), appropriately completed and signed by a Responsible Officer of the Borrower, of the applicable election to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. If any such Interest Election Request requests a Eurocurrency Rate Borrowing or a Term CORRA Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Rate Borrowing or Term CORRA Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to a Eurocurrency Rate Borrowing or Term CORRA Borrowing, as applicable, with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Eurocurrency Rate Borrowing and (ii) unless repaid, each Eurocurrency Rate Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

(e) It is understood and agreed that (i) only a Borrowing denominated in Dollars may be made as, or converted to, an ABR Loan, (ii) only a Borrowing denominated in Canadian Dollars may be made as, or converted to, a Canadian Prime Rate Loan or a CORRA Loan, (iii) a Borrowing denominated in Sterling may only be made as, or converted to, or continued as, an Alternative Currency Daily Rate Loan (or such other type of Revolving Loan as may be agreed by the Administrative Agent and the Borrower pursuant to Section 1.10) and (iv) a Borrowing in Euros may only be made as, or converted to, or continued as, a Eurocurrency Rate Loan (or such other type of Revolving Loan as may be agreed by the Administrative Agent and the Borrower pursuant to Section 1.10).

Section 2.09. Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Loan Commitments shall automatically terminate upon the making of the Initial Term Loans on the Closing Date, (ii) [reserved], (iii) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn pursuant to the applicable Refinancing Amendment, Extension Amendment, Incremental Facility Amendment or other applicable amendment to this Agreement, the undrawn amount thereof shall terminate unless otherwise provided in the applicable Refinancing Amendment, Extension Amendment, Incremental Facility Amendment or other applicable amendment to this Agreement and (iv) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment, Incremental Facility Amendment or other applicable amendment to this Agreement.

(b) Upon delivering the notice required by Section 2.09(c), the Borrower may at any time terminate or from time to time terminate or reduce the Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect to such termination or reduction, as applicable, and any concurrent prepayment of Revolving Loans and Swingline Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class; provided that, after the establishment of any Additional Revolving Credit Commitment, any such termination or reduction of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 10.02, as applicable.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Class or Classes of Commitments under paragraph (b) of this Section (as selected by the Borrower) not later than 1:00 p.m. on or prior to the effective date of such termination or reduction (or not later than 1:00 p.m., three Business Days prior to the effective date of such termination or reduction, in the case of a termination or reduction involving a prepayment of Eurocurrency Rate Borrowings, Alternative Currency Daily Rate Borrowings or CORRA Borrowings (or such later date to which the Administrative Agent may agree)), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of each applicable Class or Classes of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that any such notice may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked or its effectiveness deferred by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Commitment pursuant to this Section 2.09 shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of such reduction amount.

Section 2.10. Repayment of Loans; Evidence of Debt.

(a) The Borrower of Initial Term Loans hereby unconditionally promises to repay (i) the outstanding principal amount of the Initial Term Loans to the Administrative Agent for the account of each applicable Initial Term Lender (A) commencing on the last Business Day of the second full Fiscal Quarter ending after the Closing Date, on the last Business Day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a " **Loan Installment Date**"), in each case in an amount equal to 1.75% of the original principal amount of the Initial Term Loans previously advanced (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and purchases or assignments in accordance with Section 10.05(g) or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a)), and (B) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment. The Borrower shall repay any Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Extension Amendment, Incremental Facility Amendment or other applicable amendment to this Agreement (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and purchases or assignments in accordance with Section 10.05(g) or increased as a result of any increase in the amount of such Additional Term Loans pursuant to Section 2.22(a)).

(b) The Borrower of Additional Revolving Loans or Swingline Loans, as the case may be, hereby unconditionally promises to pay (i) [reserved], (ii) to the Administrative Agent for the account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender made to such Borrower on the Maturity Date applicable thereto and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made to such Borrower on the earlier of (x) the 10th Business Day following the incurrence of such Swingline Loan and (y) the Latest Revolving Loan Maturity Date.

(c) If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have so occurred are then in effect (or will automatically be in effect upon the occurrence of such Maturity Date), such Letters of Credit shall

automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.05(d) and Section 2.05(e)) under (and ratably participated in by Revolving Lenders pursuant to) the non-terminating or new Classes of Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) (in each case, after giving effect to any repayments of Revolving Loans) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable Issuing Bank for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, (x) cause such Letter of Credit to be replaced and returned to the applicable Issuing Bank undrawn and marked "cancelled", (y) cause such Letter of Credit to be backstopped by a "back to back" letter of credit reasonably satisfactory to the applicable Issuing Bank or (z) Cash collateralize such Letter of Credit in accordance with Section 2.05(j). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the applicable Issuing Bank; provided that, at the request of the Borrower, the Letter of Credit Sublimit immediately following such Maturity Date shall be no less than the Letter of Credit Sublimit immediately prior to such Maturity Date multiplied by a fraction, the numerator of which is the aggregate amount of the Revolving Credit Commitments immediately following such Maturity Date and the denominator of which is the aggregate amount of the Revolving Credit Commitments immediately prior to such Maturity Date.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's or the Issuing Bank's share thereof.

(f) The entries made in the accounts maintained pursuant to paragraph (d) or (e) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (e) of this Section and any Lender's records, the accounts of such Administrative Agent shall govern.

(g) Any Lender may request that Loans made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 10.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11. Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the Borrower in its sole discretion) in whole or in part without premium or penalty (but subject to, (A) in the case of the Initial Term Loans only, Section 2.12(f) and (B) if applicable, Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class or any Borrowing of Swingline Loans, including any Additional Revolving Loans, in whole or in part without premium or penalty (but subject to Section 2.16). Prepayments made pursuant to this Section 2.11(a)(ii), first, shall be applied ratably to the Swingline Loans and to outstanding LC Disbursements and second, shall be applied ratably to the outstanding Revolving Loans, including any Additional Revolving Loans of the relevant Class.

(iii) The Borrower shall notify the Administrative Agent (and, in the case of a prepayment of a Swingline Loan, the Swingline Lender) in writing of any prepayment under this Section 2.11(a) (A) in the case of a prepayment of a Eurocurrency Rate Borrowing or a Term CORRA Borrowing, not later than 1:00 p.m. three Business Days before the date of prepayment, (B) in the case of an Alternative Currency Daily Rate Borrowing, not later than 1:00 p.m. five Business Days before the date of prepayment, (C) in the case of a prepayment of an ABR Borrowing or a Canadian Prime Rate Borrowing, not later than 1:00 p.m. on the date of prepayment or (D) in the case of a prepayment of a Swingline Loan, not later than 1:00 p.m. on the date of prepayment (or, in each case, such later date or time to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other transactions or other conditional events, in which case such notice may be revoked or its effectiveness deferred by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied and/or the Borrower may delay or rescind such notice until such condition is satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c) or such lesser amount that is then outstanding with respect to such Borrowing being repaid. Each prepayment of Term Loans shall be applied to the Class or Classes of Term Loans specified by the Borrower in the applicable prepayment notice, and each prepayment of Term Loans of such Class or Classes made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by the Borrower or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of the Borrower is required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending December 31, 2026, the Borrower shall prepay Subject Loans in accordance with clause (vii) below in an aggregate principal amount (the "**ECF Prepayment Amount**") equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Restricted Subsidiaries for the Excess Cash Flow Period then most recently ended minus (B) at the option of the Borrower, to the extent occurring during such Excess Cash Flow Period (or occurring after such Excess Cash Flow Period and prior to the date of the applicable Excess Cash Flow payment), and without duplication (including duplication of any amounts deducted in any prior Excess Cash Flow Period), the following (collectively, the "**ECF Deductions**"):

(1) the aggregate principal amount of any Term Loans and Revolving Loans prepaid pursuant to Section 2.11(a);

(2) the aggregate principal amount of any Incremental Equivalent Debt, Replacement Debt, Pro Rata Facilities, Other Secured Debt and/or any other Indebtedness permitted to be incurred pursuant to Section 6.01 in each case to the extent secured by Liens on the Collateral that are pari passu with the Liens on the Collateral securing the Credit Facilities (without regard to the control of remedies), voluntarily prepaid, repurchased, redeemed or otherwise retired (or contractually committed to be voluntarily prepaid, repurchased, redeemed or otherwise retired);

(3) the amount of any reduction in the outstanding amount of any Term Loans, Incremental Equivalent Debt, Replacement Debt, Pro Rata Facilities, Other Secured Debt and/or any other Indebtedness permitted to be incurred pursuant to Section 6.01 in each case to the extent secured by Liens on the Collateral that are pari passu with the Liens on the Collateral securing the Credit Facilities (without regard to the control of remedies), resulting from any purchase or assignment made in accordance with Section 10.05(g) of this Agreement (including in connection with any Dutch Auction) (with respect to Term Loans) and any equivalent provisions with respect to any such Incremental Equivalent Debt, Replacement Debt, Pro Rata Facilities, Other Secured Debt and/or such other Indebtedness;

(4) all Cash payments in respect of Capital Expenditures, all Cash payments in respect of capitalized software expenditures and all Cash payments made to acquire IP Rights;

(5) Cash payments by the Borrower and its Restricted Subsidiaries made (or committed or budgeted) in respect of long-term liabilities (including for purposes of clarity, the current portion of such long-term liabilities) of the Borrower and its Restricted Subsidiaries other than Indebtedness, except to the extent such Cash payments were deducted in the calculation of Consolidated Net Income for such period;

(6) Cash payments in respect of any Investment (including acquisitions) permitted by Section 6.06 or otherwise consented to by the Required Lenders (other than Investments (x) in Cash or Cash Equivalents or (y) in the Borrower or any Loan Party); and

(7) the aggregate consideration (i) required to be paid in Cash by the Borrower or its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such period relating to Capital Expenditures, capitalized software expenditures, the acquisition of IP Rights, acquisitions or other Investments permitted by Section 6.06 or otherwise consented to by the Required Lenders and/or (ii) otherwise planned, committed or budgeted to be made in connection with Capital Expenditures, capitalized software expenditures, the acquisition of IP Rights, acquisitions or other Investments permitted by Section 6.06 or otherwise consented to by the Required Lenders (clauses (i) and (ii) of this clause (7), the "**Scheduled Consideration**") (other than Investments in (x) Cash and Cash Equivalents or (y) the Borrower or any Loan Party) to be consummated or made during the period of four consecutive Fiscal Quarters of the Borrower following the end of such period; provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, capitalized software expenditures, the acquisition of IP Rights, acquisitions or Investments during such subsequent period of four consecutive Fiscal Quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters;

in the case of each of clauses (1)-(7), (I) excluding any such payments, prepayments and expenditures made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year, (II) in the case of any prepayment of revolving Indebtedness, to the extent accompanied by a permanent reduction in the relevant commitment, (III) to the extent that such payments, prepayments and expenditures were not financed with the proceeds of other long-term funded Indebtedness (other than revolving Indebtedness) of the Borrower or its Restricted Subsidiaries and (IV) in each case under clause (3) above, based upon the actual amount of cash paid in connection with any relevant purchase or assignment; provided that if at the time that any such prepayment would be required, the Borrower (or any Restricted Subsidiary) is also required to prepay, repurchase or offer to prepay or repurchase any Indebtedness permitted pursuant to Section 6.01 that is secured on a pari passu basis (without regard to the control of remedies) with any Obligation pursuant to the terms of the documentation governing such Indebtedness (such Indebtedness required to be so prepaid or repurchased or offered to be so prepaid or repurchased, "**Other Applicable Indebtedness**") with any portion of the ECF Prepayment Amount, then the Borrower may apply such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the relevant Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time) to the prepayment of the Subject Loans and to the prepayment of the relevant Other Applicable Indebtedness, and the amount of prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly; it being understood that (1) the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the portion of such ECF Prepayment Amount required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Subject Loans in accordance with the terms hereof and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof.

(ii) No later than the tenth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds that are Material Insurance/Condemnation Proceeds, in each case, in excess of (x) the greater of $112,500,000 and 5% of Consolidated Adjusted EBITDA as of the most recently ended Test Period in any single transaction or series of related transactions and (y) for all such Net Proceeds not excluded from the requirements of this clause (ii) by the preceding clause (x), the greater of $337,500,000 and 15% of Consolidated Adjusted EBITDA as of the most recently ended Test Period in any Fiscal Year, the Borrower shall apply an amount equal to the Required Net Proceeds Percentage of such Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such thresholds (collectively, the "**Subject Proceeds**"; and any Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds that do not constitute Subject Proceeds, the "**Excluded Proceeds**") to prepay the outstanding principal amount of Subject Loans in accordance with clause (vii) below; provided that application of such thresholds shall be at the option of the Borrower; provided further that (A) the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (x) the Subject Proceeds are reinvested in the business of the Borrower or any of its subsidiaries (including pursuant to any Permitted Acquisition, other permitted investments, Capital Expenditures, capitalized software expenditures and/or acquisition of IP Rights) within 18 months following receipt thereof (the "**Reinvestment Period**"), (y) the Borrower or any of its subsidiaries has contractually committed to so reinvest the Subject Proceeds during such Reinvestment Period and the Subject Proceeds are so reinvested within six months after the expiration of such Reinvestment Period or (z) to the extent the commitment in clause (y) above is cancelled or terminated for any reason before the Subject Proceeds are applied in connection therewith, contractually committed and so utilized within six months of such cancellation or termination; provided, however, that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the outstanding principal amount of Subject Loans with the Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso) (provided that the Borrower may elect to deem certain expenditures (including Investments) that would otherwise be permissible reinvestments but that occurred prior to the receipt of the applicable Net Proceeds or Net Insurance/Condemnation Proceeds (as applicable) as having been reinvested in accordance with the provisions of this Section 2.11(b)(ii), but only to the extent such deemed expenditure (or Investment) shall have been made no earlier than (x) in the case of Net Proceeds, the earliest of the execution of a definitive agreement with respect to such Prepayment Asset Sale, the provision of notice with respect to such Prepayment Asset Sale or the consummation of the applicable Disposition and (y) in the case of Net Insurance/Condemnation Proceeds, the occurrence of the event in respect of which such Net Insurance/Condemnation Proceeds were received) and (B) if, at the time that any such prepayment would be required hereunder, the Borrower or any of its Restricted Subsidiaries is required to prepay, repay or repurchase (or offer to prepay, repay or repurchase) any Other Applicable Indebtedness, then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the prepayment, repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness

decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof.

(iii) [Reserved].

(iv) In the event that the Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Borrower or any of its Restricted Subsidiaries (other than with respect to Indebtedness permitted under Section 6.01, except to the extent the relevant Indebtedness constitutes Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance Initial Term Loans in accordance with the requirements of Section 10.02(c)), the Borrower shall, substantially simultaneously with (and in any event not later than five Business Days thereafter) the receipt of such Net Proceeds by the Borrower or its applicable Restricted Subsidiary, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Subject Loans in accordance with clause (vii) below; provided that if at the time that any such prepayment would be required, the Borrower or a Restricted Subsidiary is required to offer to repurchase any Other Applicable Indebtedness with the Net Proceeds of such Indebtedness, then the Borrower or such Restricted Subsidiary may apply such Net Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the relevant Subject Loans and Other Applicable Indebtedness at such time); provided, further, that (A) the portion of such Net Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Proceeds shall be allocated to the relevant Subject Loans in accordance with the terms hereof to the prepayment of the relevant Subject Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the relevant Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(iv) shall be reduced accordingly and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the relevant Subject Loans in accordance with the terms hereof.

(v) Notwithstanding anything in this Section 2.11(b) to the contrary, (A) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i), (ii) or (iv) above to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary, the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary or the relevant Net Insurance/Condemnation Proceeds are received by any Foreign Subsidiary or the relevant Indebtedness is incurred by any Foreign Subsidiary (except to the extent the relevant Indebtedness constitutes Refinancing Indebtedness incurred by any Foreign Subsidiary to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 10.02(c)), as the case may be, for so long as the Borrower determines in good faith that the repatriation to the Borrower of any such amount would be prohibited or delayed (beyond the time period during which such prepayment is otherwise required to be made pursuant to Section 2.11(b)(i), (ii) or (iv) above) under any Requirement of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (including on account of financial assistance, corporate benefit, thin capitalization, capital maintenance or similar considerations); it being understood

and agreed that (i) solely within 365 days following the end of the applicable Excess Cash Flow Period, the event giving rise to the relevant Subject Proceeds or the receipt of proceeds from the respective incurrence of Indebtedness, the Borrower shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation and (ii) if the repatriation of the relevant affected Excess Cash Flow, Subject Proceeds or Indebtedness proceeds, as the case may be, is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period, the event giving rise to the relevant Subject Proceeds or the receipt of Net Proceeds in respect of any such Indebtedness, the relevant Foreign Subsidiary will promptly repatriate the relevant Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness, as the case may be, and the repatriated Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness, as the case may be, will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Excess Cash Flow, Subject Proceeds or such Net Proceeds in respect of Indebtedness, as a result thereof, in each case by any Loan Party, such Loan Party's subsidiaries, and any Affiliates or indirect or direct equity owners of the foregoing) to the repayment of Subject Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (v)), (B) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i), (ii) or (iv) to the extent that the relevant Excess Cash Flow is generated by any Joint Venture (including any Subsidiary that is not a Wholly Owned Subsidiary), the relevant Subject Proceeds are received by any Joint Venture (including any Subsidiary that is not a Wholly-Owned Subsidiary) or the relevant Indebtedness is incurred by any Joint Venture (including any Subsidiary that is not a Wholly-Owned Subsidiary) for so long as the Borrower determines in good faith that the distribution to the Borrower of such Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness would be prohibited under any applicable (I) Organizational Documents (or any relevant shareholders' or similar agreement) governing such Joint Venture, (II) agreement or instrument (including a financing arrangement) entered into with a Person other than the Borrower or a Restricted Subsidiary not prohibited by Section 6.03 or (III) judgment, decree, order, statute or governmental rule or regulation; it being understood that if the relevant prohibition ceases to exist within the 365-day period following the end of the applicable Excess Cash Flow Period, the event giving rise to the relevant Subject Proceeds or the receipt of Net Proceeds in respect of any such Indebtedness, the relevant Joint Venture will promptly distribute the relevant Excess Cash Flow, the relevant Subject Proceeds or the relevant Net Proceeds in respect of Indebtedness, as the case may be, and the distributed Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness, as the case may be, will be promptly (and in any event not later than ten Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of Subject Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (v)) and (C) if the Borrower determines in good faith that the repatriation (or other intercompany distribution) to the Borrower of any amounts required to mandatorily prepay the Subject Loans pursuant to Section 2.11(b)(i), (ii) or (iv) above would result in material and adverse tax consequences for any Loan Party or any of such Loan Party's subsidiaries, Affiliates or indirect or direct equity owners, taking into account any foreign tax credit or benefit actually realized in connection with such repatriation (such amount, a "**Restricted Amount**"), as determined by the Borrower in good faith, the amount the Borrower shall be required to mandatorily prepay pursuant to Section 2.11(b)(i), (ii) or (iv) above, as applicable, shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of any Excess Cash Flow, Subject Proceeds or the Net Proceeds in respect of any such Indebtedness from the relevant Foreign Subsidiary would

no longer have a material and adverse tax consequence within the 365-day period following the end of the applicable Excess Cash Flow Period, the event giving rise to the relevant Subject Proceeds or the receipt of Net Proceeds in respect of any such Indebtedness, as the case may be, an amount equal to the Excess Cash Flow, the Subject Proceeds or the Net Proceeds in respect of any such Indebtedness, as applicable, to the extent available and not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of Subject Loans pursuant to Section 2.11(b) as otherwise required above (without regard to this clause (v)).

(vi) If the Borrower determines to give the applicable Lenders such an election, each Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrower pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the "**Declined Proceeds**"), which Declined Proceeds may be retained by the Borrower and used for any legal purpose permitted (or not prohibited) hereunder, including to increase the Available Amount; provided further that, for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iv) above or to the extent that such prepayment is made with the Net Proceeds of (w) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Term Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, (y) Replacement Term Loans incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 10.02(c) and/or (z) Incremental Equivalent Debt incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 6.01(z). If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent such failure will be deemed to constitute an acceptance of such Lender's Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vii) Except as may otherwise be set forth in any amendment to this Agreement in connection with any Additional Term Loan, (A) each prepayment of Term Loans pursuant to this Section 2.11(b) shall be applied ratably to each Class of Term Loans (based upon the then outstanding principal amounts of the respective Classes of Term Loans) (provided that any prepayment constituting (w) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, (y) Replacement Term Loans incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 10.02(c) and/or (z) Incremental Equivalent Debt incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 6.01(z) shall, in each case be applied solely to each applicable Class of refinanced or replaced Term Loans), (B) with respect to each Class of Term Loans, all accepted prepayments under Section 2.11(b)(i), (ii) or (iv) shall be applied against (i) with respect to the Initial Term Loans only, the final scheduled installment of principal due in respect of the Initial Term Loans on the Initial Term Loan Maturity Date and (ii) with respect to any other Class of Term Loans, the remaining scheduled installments of principal due in respect of such Term Loans as directed by the Borrower (or, in the absence of direction from the Borrower, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity) and (C) each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentages. The amount of such mandatory prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid (as applicable) irrespective of whether such outstanding Loans are ABR Loans, Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans or Loans of any other Type. Any prepayment of Initial Term Loans pursuant to Section 2.11(b)(iv) prior to the second

anniversary of the Closing Date shall be accompanied by the fee set forth in Section 2.12(f) (if applicable).

(viii) In the event that on any Revaluation Date (after giving effect to the determination of the Outstanding Amount of each Revolving Loan, Letter of Credit and LC Disbursement) the Revolving Credit Exposure of any Class exceeds the amount of the Revolving Credit Commitment of such Class then in effect, the Borrower shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans or Swingline Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Revolving Credit Commitment of such Class then in effect by taking any of the following actions as it shall determine at its sole discretion: (A) prepaying Revolving Loans or Swingline Loans or (B) with respect to any excess LC Exposure, depositing Cash in the LC Collateral Account or "backstopping" or replacing the relevant Letters of Credit, in each case, in an amount equal to 100% of such excess LC Exposure (minus any amount then on deposit in the LC Collateral Account).

(ix) At the time of each prepayment required under Section 2.11(b)(i), (ii) or (iv), the Borrower shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment. Each such certificate shall specify the Borrowings being prepaid and the principal amount of each Borrowing (or portion thereof) to be prepaid. Prepayments shall be accompanied by accrued interest as required by Section 2.13. All prepayments of Borrowings under this Section 2.11(b) shall be subject to Section 2.16 and, except as set forth in the last sentence of clause (vii) above, shall otherwise be without premium or penalty.

(x) Notwithstanding any of the other provisions of this Section 2.11, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.11(b) prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made hereunder with the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.11(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.11(b).

Section 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee (the "Commitment Fee"), which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Credit Commitment of such Class on the average daily amount of the Unused Revolving Credit Commitment of such Class of such Revolving Lender during the period from and including the Closing Date to but excluding the date on which such Lender's Revolving Credit Commitment of such Class terminates. Accrued Commitment Fees shall be payable in arrears fifteen days after the last day of each March, June, September and December for the quarterly period then ended (commencing with the quarterly period ending on the last day of the first full Fiscal Quarter ending after the Closing Date, but in the case of the payment made immediately following such first full Fiscal Quarter ending after the Closing Date, for the period from the Closing Date to such date) and on the date on which the Revolving

Credit Commitments of the applicable Class terminate. For purposes of calculating the Commitment Fees only, no portion of the Revolving Credit Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a participation fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurocurrency Rate Revolving Loans on the daily face amount of such Lender's LC Exposure attributable to its Revolving Credit Commitment of such Class in respect of such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Closing Date to the later of the date on which such Revolving Lender's Revolving Credit Commitment of such Class terminates and the date on which such Revolving Lender ceases to have any LC Exposure related to its Revolving Credit Commitment of such Class in respect of such Letter of Credit (including any such LC Exposure that may exist following the termination of such Revolving Credit Commitments) and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the expiration date of such Letter of Credit (or if terminated on an earlier date, to the termination date of such Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the Borrower (but in any event not to exceed 0.125% per annum) of the daily face amount of such Letter of Credit, as well as such Issuing Bank's reasonable and customary fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued to but excluding the last Business Day of each March, June, September and December shall be payable in arrears fifteen days after the last day of each March, June, September and December for the quarterly period then ended (commencing with the quarterly period ending on the last day of the first full Fiscal Quarter ending after the Closing Date, but in the case of the payment made immediately following such first full Fiscal Quarter ending after the Closing Date, for the period from the Closing Date to such date); provided that all such fees shall be payable on the date on which the Revolving Credit Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Credit Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent and the Collateral Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Borrower and such Administrative Agent or the Collateral Agent, as applicable, in writing.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution to the appropriate Lenders as their interests shall appear. Fees paid shall not be refundable under any circumstances except as otherwise provided in any Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) In the event that, prior to the second anniversary of the Closing Date, (a) the Borrower makes an optional prepayment of the Initial Term Loans pursuant to Section 2.11(a)(i) or mandatory prepayment of the Initial Term Loans pursuant to Section 2.11(b)(iv) or (b) there occurs any repayment or assignment of the Initial Term Loans pursuant to Section 2.19(b)(iv) in connection with a Repricing Transaction (any such prepayment, repayment or assignment set forth in clauses (a) or (b) above, a

"**Prepayment Premium Event**"), the Borrower shall pay, in each case of clauses (a) and (b), to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders, a premium equal to (x) if such Prepayment Premium Event occurs prior to the first anniversary of the Closing Date, the Applicable Make-Whole Premium and (y) if such Prepayment Premium Event occurs on or after the first anniversary of the Closing Date, but prior to the second anniversary of the Closing date, 1.00% of the aggregate principal amount of the Initial Term Loans actually prepaid, repaid or assigned subject to such Prepayment Premium Event. All such amounts shall be due and payable on the date of effectiveness of the applicable Prepayment Premium Event. For the avoidance of doubt, no premium will be applicable if any such prepayment, repayment or assignment as set forth above is made on or after the second anniversary of the Closing Date.

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13. Interest.

(a) The Loans comprising each ABR Borrowing (including Swingline Loans) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Rate Borrowing shall bear interest at the Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising (i) each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate plus the Applicable Rate, (ii) each Term CORRA Borrowing shall bear interest at Term CORRA for the Interest Period in effect for such Borrowing plus the Applicable Rate and (iii) each Daily Simple CORRA Borrowing shall bear interest at Daily Simple CORRA plus the Applicable Rate.

(d) The Loans comprising each Alternative Currency Daily Rate Borrowing shall bear interest at the Alternative Currency Daily Rate for such Borrowing plus the Applicable Rate.

(e) Notwithstanding the foregoing, at the request of the Administrative Agent, during the existence and continuance of any Event of Default under Section 8.01(a), if any principal of or interest on any Loan or any LC Disbursement or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or Section 2.05(h) or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(e) to any Defaulting Lender so long as such Lender is a Defaulting Lender; provided further that no amounts shall accrue pursuant to this Section 2.13(e) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(f) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date applicable to such Loan or, in the case of any Revolving Loan, upon the termination of the Revolving Credit Commitments of the applicable Class, as applicable; provided that (i) interest accrued pursuant to paragraph (e) of this Section shall be payable on demand, (ii)

in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan, Alternative Currency Daily Rate Loan that is a Revolving Loan or Canadian Prime Rate Revolving Loan prior to the termination of the relevant revolving Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Rate Loan or Term CORRA Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Accrued interest for any Class of Additional Loans shall be payable as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment, Extension Amendment or other applicable amendment to this Agreement.

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest (i) computed for ABR Loans based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day), (ii) interest computed for Canadian Prime Rate Revolving Loans and CORRA Revolving Loans shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day), (iii) for Borrowings denominated in Sterling shall be computed on the basis of a year of 365 days, and in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day) and (iv) in the case of interest in respect of Loans denominated in Alternate Currencies (other than Canadian Dollars or Sterling) as to which market practice differs from the foregoing, shall be computed in accordance with such market practice. The applicable Alternate Base Rate, Eurocurrency Rate, Alternative Currency Daily Rate, Canadian Prime Rate, Term CORRA or Daily Simple CORRA shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan from the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(h) For purposes of the Interest Act (Canada), whenever any interest or fee under this Agreement or any other Loan Document is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360, 365 or 366 days, as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days based on which such rate is calculated. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement or any other Loan Document. The rates of interest stipulated in this Agreement and the other Loan Documents are intended to be nominal rates and not effective rates or yields.

Section 2.14. Alternate Rate of Interest. Subject to Section 2.24, if:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate, the Alternative Currency Daily Rate, Term CORRA, Daily Simple CORRA or Daily Simple SOFR or that the Eurocurrency Rate, the Alternative Currency Daily Rate, Term CORRA or Daily Simple CORRA cannot be determined pursuant to the definition thereof, as applicable, for any applicable Interest Period;

(b) the Administrative Agent is advised by the Required Lenders that the Eurocurrency Rate or Term CORRA, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period; or

(c) a Benchmark Unavailability Period occurs;

then the Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Borrowing Request or Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as (x) a Eurocurrency Rate Borrowing or Daily Simple SOFR Borrowing denominated in Dollars, shall be ineffective and any such existing Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto, (y) a Borrowing denominated in an Alternate Currency, shall be ineffective and on the last day of the Interest Period (or with respect to Alternative Currency Daily Rate Borrowings or Daily Simple CORRA Borrowings, immediately) applicable to such Loan bear interest at the Central Bank Rate plus the CBR Spread (or with respect to Loans denominated in Canadian Dollars, the Canadian Prime Rate); provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or Canadian Prime Rate) for the applicable Alternate Currency cannot be determined, any outstanding affected Loans denominated in any Alternate Currency shall, at the Borrower's election, (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Loan, such Loan denominated in any Alternate Currency shall be deemed to be an ABR Loan denominated in Dollars and shall accrue interest at the interest rate applicable to ABR Loans denominated in Dollars at such time.

Section 2.15. Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except any such reserve requirement reflected in the Eurocurrency Rate, Alternative Currency Daily Rate, Term CORRA or Daily Simple CORRA);

(ii) subjects any Lender or Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) in respect of its loans, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans or CORRA Loans made by any Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making, maintaining, converting to or continuing any Eurocurrency Rate Loan, Alternative Currency Daily Rate Loan or CORRA Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any Eurocurrency Rate Loan, Alternative Currency Daily Rate Loan, CORRA Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional

amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law is publicly announced or occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level materially below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then within 30 days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section the Borrower will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth in reasonable detail the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section 2.15, no Lender or Issuing Bank shall demand compensation for any increased cost or reduction pursuant to this Section 2.15 if (i) it shall not at the time be the general policy or practice of such Lender or Issuing Bank to demand such compensation in similar circumstances under comparable provisions of other credit agreements and (ii) such increased cost or reduction is due to market disruption, unless such circumstances generally affect the banking market and when the Required Lenders have made such a request.

Section 2.16. Break Funding Payments. Solely with respect to Initial Term Loans and Revolving Facility Loans, in the event of (a) the conversion or prepayment of any principal of any Eurocurrency Rate Loan (other than any Eurocurrency Rate Loan denominated in Dollars) or Term CORRA Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any Eurocurrency Rate Loan (other than any Eurocurrency Rate Loan denominated in Dollars)

or Term CORRA Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any Eurocurrency Rate Loan (other than any Eurocurrency Rate Loan denominated in Dollars) or Term CORRA Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense incurred by such Lender that is attributable to such event (other than loss of profit). In the case of a Eurocurrency Rate Loan (other than any Eurocurrency Rate Loan denominated in Dollars) or Term CORRA Loan, the loss, cost or expense of any Lender shall be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate or Term CORRA that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurodollar or applicable interbank market; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all administrative, processing or similar fees. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower (i) setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (ii) certifying that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof. For the avoidance of doubt, this Section 2.16 shall not apply with respect to any Incremental Term Loan.

Section 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment by any applicable withholding agent, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after required deductions (including deductions applicable to additional sums payable under this Section 2.17) having been made by the applicable withholding agent, each Lender and each Issuing Bank (as applicable) (or, where the Administrative Agent receives a payment for its own account, such Administrative Agent), receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) such withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) Each Loan Party shall indemnify the Administrative Agent, each Lender and each Issuing Bank within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by such Administrative Agent, such Lender or Issuing Bank (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section), as applicable, and any reasonable expenses arising therefrom or with respect thereto; provided that if such Loan Party reasonably believes that such Taxes were not correctly or legally asserted, such Administrative Agent or such Lender or Issuing Bank, as applicable, will use reasonable efforts to cooperate with such Loan Party to obtain a refund of such Taxes (which shall be repaid to such Loan

Party in accordance with Section 2.17(g)) so long as such efforts would not, in the sole determination of such Administrative Agent or such Lender or Issuing Bank, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to such Administrative Agent or such Lender or Issuing Bank, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender, Issuing Bank or Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Borrower shall not be required to indemnify the Administrative Agent, any Lender or any Issuing Bank pursuant to this Section 2.17(c) for any incremental interest or penalties resulting from a failure of such Administrative Agent, such Lender or Issuing Bank, as applicable, to notify the Borrower of the relevant possible indemnification claim within 180 days after such Administrative Agent or such Lender or Issuing Bank receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) [Reserved].

(e) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders and Issuing Banks.

(i) Any Lender and any Issuing Bank that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender and any Issuing Bank, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Issuing Bank is subject to backup withholding or information reporting requirements. Each Lender and each Issuing Bank hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to such Administrative Agent pursuant to this Section 2.17(f).

(ii) Each Lender and each Issuing Bank agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(iii) Without limiting the generality of the foregoing,

(A) any Lender or Issuing Bank that is a U.S. Person (a "**U.S. Lender/Issuing Bank**") shall deliver to the Borrower and the Administrative Agent on or about the date on which such U.S. Lender/Issuing Bank becomes a Lender or the Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS

Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender that is not a U.S. Lender/Issuing Bank (a "**Non-U.S. Lender/Issuing Bank**") shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Non-U.S. Lender/Issuing Bank becomes a Lender or Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender/Issuing Bank claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender/Issuing Bank 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 L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and no payments in connection with the Agreement are effectively connected with such Non-U.S. Lender/Issuing Bank's conduct of a U.S. trade or business (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Non-U.S. Lender/Issuing Bank is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender/Issuing Bank is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Non-U.S. Lender/Issuing Bank are claiming the portfolio interest exemption, such Non-U.S. Lender/Issuing Bank may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct and indirect partner;

(C) any Lender or Issuing Bank shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as

shall be requested by the recipient) on or about the date on which such Lender or Issuing Bank becomes a Lender or Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or Issuing Bank under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Issuing Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Issuing Bank shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender or Issuing Bank has complied with such Lender's or Issuing Bank's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Notwithstanding anything to the contrary, a Lender or Issuing Bank shall not be required to deliver any documentation under this Section 2.17(e) to the extent it is legally ineligible to deliver.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes (whether received in cash or applied by the taxing authority granting the refund to offset other Taxes otherwise owed) as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such indemnifying party under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes imposed with respect to such refund) of such indemnified party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such indemnifying party, upon the request of the indemnified party, agrees to repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event the indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to any indemnifying party pursuant to this paragraph (g) to the extent that the payment thereof would place the indemnified party in a less favorable net after-Tax position than the position that the indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender or Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.17, the term "Requirements of Law" includes FATCA.

Section 2.18. Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements or of amounts payable under Section 2.15, 2.16 or 2.17 or otherwise) prior to the time expressed hereunder or under such Loan Document (or, if no time is expressly required, by 2:00 p.m.) on the date when due, in immediately available funds, without set-off (except as otherwise provided in Section 2.17) or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Borrowing to the next higher or lower whole dollar amount. Except as set forth in any amendment entered into pursuant to Section 10.02(b)(ii)(E) with respect to the making of Revolving Loans or Letters of Credit denominated in a newly established Alternate Currency, all payments of any Loan or LC Disbursement (including accrued interest) hereunder shall be made in the currency in which such Loan or LC Disbursement is denominated or the Dollar Equivalent thereof, and all other payments under each Loan Document shall be made in Dollars, in each case, except as the relevant recipient may otherwise agree. If for any reason an applicable Borrower is prohibited by Requirements of Law from making any required payment hereunder in any Alternate Currency, such Borrower shall make such payment in Dollars in an amount equal to the Dollar Equivalent of such Alternate Currency amount. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of any applicable Acceptable Intercreditor Agreement, all proceeds of Collateral received by the Collateral Agent at any time when an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 8.01 shall, upon election by the Collateral Agent or at the direction of the Required Lenders, be applied, first, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Collateral Agent, the Administrative Agent or any Issuing Bank from the Borrower constituting Loan Document Obligations, second, on a pro rata basis, to pay any fees or expense reimbursements then due to the Lenders from the Borrower constituting Loan Document Obligations, third, to pay interest due and payable in respect of any Loans, on a pro rata basis, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements, all Banking Services Obligations and all Secured Hedging Obligations on a pro rata basis among the Secured Parties, fifth, to pay an amount to the Administrative Agent equal to 100% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Loan Document Obligations, on

a pro rata basis; provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above, sixth, to the payment of any other Obligation due to the Administrative Agent, any Lender or any other Secured Party by the Borrower on a pro rata basis, seventh, as provided for under any applicable Acceptable Intercreditor Agreement and eighth, to the Borrower or as the Borrower shall direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements or Swingline Loans held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans and sub-participations in LC Disbursements or Swingline Loans of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements or Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant and any payment made or deemed made in connection with Sections 2.22, 2.23, 10.02(c) and/or Section 10.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Loan Document Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Loan Document Obligations purchased.

(d) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if such Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate (or, with respect to any such amounts denominated in an Alternate Currency, the Administrative Agent's customary rate for interbank advances in such Alternate Currency) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans, Term CORRA Loans or Daily Simple CORRA Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender, Issuing Bank or any Governmental Authority for the account of any Lender or Issuing Bank pursuant to Section 2.17, then such Lender or Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender or Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender or Issuing Bank to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Bank in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Eurocurrency Rate Loans, Alternative Currency Daily Rate Loan, Term CORRA Loans or Daily Simple CORRA Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender", "each Revolving Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender, a "**Non-Consenting Lender**"), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Commitments of such Lender, and procure the repayment of all Loan Document Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Credit Facilities or Additional Credit Facilities as the Borrower may elect or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 10.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, in each case of such Class of Loans, Commitments and/or Additional Commitments, accrued interest thereon, accrued fees and all other amounts payable to it hereunder with respect to such Class of Loans, Commitments and/or Additional Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or

payments, (C) such assignment does not conflict with applicable law and (D) in the case of any assignment of Loans held by a Non-Consenting Lender, such Eligible Assignee shall have agreed to the applicable amendment, waiver or consent. No action by or consent of a Defaulting Lender or a Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of the amounts described in clause (A) of the immediately preceding sentence. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Loan Document Obligations of such Lender and the Borrower may not terminate its Commitments or Additional Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, Alternative Currency Daily Rate, Term CORRA or Daily Simple CORRA (whether denominated in Dollars or an Alternate Currency), or to determine or charge interest rates based upon the Eurocurrency Rate, Alternative Currency Daily Rate, Term CORRA or Daily Simple CORRA, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or an Alternate Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to (A) make or continue Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans, Term CORRA Loans or Daily Simple CORRA Loans in Dollars or such Alternate Currency, (B) in the case of Dollars, to convert ABR Loans to Eurocurrency Rate Loans or (C) in the case of Canadian Dollars, to convert Canadian Prime Rate Loans to Term CORRA Loans or Daily Simple CORRA Loans, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans denominated in Dollars the interest rate on which is determined by reference to the Eurocurrency Rate component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or (A) if applicable and such Loans are denominated in Dollars, convert all of such Lender's Eurocurrency Rate Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Alternate Base Rate) or (B) if applicable and such Loans are denominated in Canadian Dollars, convert all of such Lender's CORRA Loans to Canadian Prime Rate Loans, in each case, either (1) on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans, Term CORRA Loans or Daily Simple CORRA

Loans, as applicable, to such day, or (2) immediately, in the case of any Alternative Currency Daily Rate Loans or if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans, Term CORRA Loans or Daily Simple CORRA Loans, as applicable (in which case the Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment), (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate and (z) if such notice asserts the illegality of such Lender determining or charging interest rates based upon CORRA, Term CORRA or Daily Simple CORRA, the Administrative Agent shall during the period of such suspension compute the Canadian Prime Rate applicable to such Lender without reference to the CORRA component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon CORRA, Term CORRA or Daily Simple CORRA, as applicable. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue on the otherwise applicable portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments, Loans and LC Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 10.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 8, Section 10.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Collateral Agent and the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank and/or Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower may request, 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; fifth, if so determined by the Administrative Agent or the Borrower, to be

held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Loans or LC Exposure exists at the time any Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Loans and LC Exposure shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures does not exceed the total of all non-Defaulting Lenders' that are Revolving Lenders Revolving Credit Commitments; provided that, subject to Section 10.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 100% of such Defaulting Lender's LC Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loan (after giving effect to any partial reallocation pursuant to clause (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or Swingline Lender with respect to such LC Exposure and/or Swingline Loans and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of Swingline Loans and LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) (A) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Section 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation and (B) if the LC Exposure of any Defaulting Lender is Cash collateralized pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or the Borrower hereunder, no letter of credit fees shall be payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided by the Borrower in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders that are Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentage of Swingline Loans and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders (other than Swingline Loans) or participations in Revolving Loans as the Administrative Agent shall determine as are necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.22. Incremental Credit Extensions.

(a) The Borrower (or Subsidiary Guarantor that will become a Borrower) may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (i) add one or more new Classes of term facilities and/or increase the principal amount of the Term Loans of any existing Class by requesting new term loan commitments to be added to such Loans (any such new Class or increase, an "**Incremental Term Facility**" and any loans made pursuant to an Incremental Term Facility, "**Incremental Term Loans**") and/or (ii) add one or more new Classes of revolving commitments and/or increase the aggregate amount of the Revolving Credit Commitments of any existing Class (any such new Class or increase, an "**Incremental Revolving Facility**" and, together with any Incremental Term Facility, "**Incremental Facilities**", or either or any thereof, an "**Incremental Facility**"; and the loans

thereunder, "**Incremental Revolving Loans**" and, together with any Incremental Term Loans, "**Incremental Loans**") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment in respect of any Incremental Term Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(ii) except as separately agreed from time to time between the Borrower and any Lender, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender (it being agreed that the Borrower shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility),

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of such Incremental Facility or Incremental Loan,

(iv) any such Incremental Revolving Facility shall either (A) be subject to the same terms and conditions as any then-existing Revolving Facility (and be deemed added to, and made a part of, such Revolving Facility) (it being understood that, if required to consummate an Incremental Revolving Facility, the Borrower may increase the pricing, interest rate margins, rate floors and undrawn fees on the applicable Revolving Facility being increased for all lenders under such Revolving Facility, but additional upfront or similar fees or closing payments may be payable to the lenders participating in such Incremental Revolving Facility without any requirement to pay such amounts to any existing Revolving Lenders) or (B) have material terms (other than pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms, which shall be determined by the Borrower) that (x) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence of such Incremental Revolving Facility or the obtaining of any commitment with respect thereto or (y) are reasonably satisfactory to the Administrative Agent (it being understood that if any financial maintenance covenant or other more favorable provision is added for the benefit of any Incremental Revolving Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant or other provision is (1) also added for the benefit of any then-existing Revolving Facility or (2) only applicable after the applicable Latest Revolving Loan Maturity Date),

(v) the Effective Yield (and the components thereof) applicable to any Incremental Facility may be determined by the Borrower and the lender or lenders providing such Incremental Facility; provided that, in the case of any floating rate broadly syndicated Dollar-denominated term "B" loan Incremental Term Facility that is secured on a pari passu basis with the Initial Term Loans, the Effective Yield applicable thereto may not be more than 0.50% per annum higher than the Effective Yield applicable to the Initial Term Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Alternate Base Rate floor or Eurocurrency Rate floor) with respect to the Initial Term Loans is adjusted such that the Effective Yield on the Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Incremental Facility (this proviso, the "**MFN Provision**"); provided further that any increase in Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or Eurocurrency Rate floor on any Incremental Term Loan may, at the

election of the Borrower, be effected through an increase in (or implementation of, as applicable) any Alternate Base Rate floor or Eurocurrency Rate floor applicable to such Initial Term Loans or an increase in the Applicable Rate with respect to the Initial Term Loans as set forth above; provided further that the MFN Provision shall not apply to (or in connection with) (1) any Incremental Term Facility having an aggregate initial principal amount not exceeding the greater of (x) $562,500,000 and (y) 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, (2) any Incremental Term Facility scheduled to mature on or after the date that is two years after the Initial Term Loan Maturity Date, (3) [reserved], (4) [reserved], (5) Customary Term A Loans and (6) customary bridge loans with a maturity date of no longer than one year,

(vi) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Initial Term Loan Maturity Date at the time of the incurrence thereof; provided, that the foregoing limitation shall not apply to (A) customary bridge loans; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (vi), (B) escrowed debt subject to a customary special mandatory redemption, (C) 364-day bridge loans, (D) Five Year Notes, (E) convertible notes or other convertible debt securities or (F) Customary Term A Loans,

(vii) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans; provided, that the foregoing limitation shall not apply to (A) customary bridge loans; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (vii), (B) escrowed debt subject to a customary special mandatory redemption, (C) 364-day bridge loans, (D) Five Year Notes, (E) convertible notes or other convertible debt securities or (F) Customary Term A Loans,

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Term Facility,

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) each Incremental Facility shall rank pari passu with the Initial Term Loans (in the case of any Incremental Term Facility) and pari passu with any then-existing Revolving Facility (in the case of Incremental Revolving Loans), in each case in right of payment and, if secured, security and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by Liens on any assets other than the Collateral,

(xi) any Incremental Term Facility may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 2.11(a) and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis, other than in the case of prepayment with proceeds of Indebtedness refinancing such Incremental Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 2.11(b),

(xii) no Specified Event of Default shall exist immediately prior to or after giving effect to the effectiveness of such Incremental Facility (except in connection with any acquisition or other Investment or repayment or redemption of Indebtedness, where no such Specified Event of Default shall exist at the time as elected by the Borrower pursuant to Section 1.04(e)),

(xiii) except as otherwise required or permitted in clauses (iv) through (xi) above, all other terms of any Incremental Term Facility shall be as agreed between the Borrower and the lenders providing such Incremental Term Facility,

(xiv) the proceeds of any Incremental Facility may be used for working capital, Capital Expenditures and other general corporate purposes of the Borrower and its subsidiaries (including permitted Restricted Payments, Investments, Permitted Acquisitions, Restricted Debt Payments and any other purpose not prohibited by the terms of the Loan Documents), and

(xv) on the date of the making of any Incremental Term Loans that will be added to any Class of then existing Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Borrower, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause may result in new Incremental Term Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding Eurocurrency Rate Loans or CORRA Loans of the relevant Class and which end on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender or by any other Eligible Assignee (any such other Eligible Assignee being called an "**Additional Lender**"); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, the Swingline Lender and any Issuing Bank) shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Additional Lender's provision of Incremental Commitments if such consent would be required under Section 10.05(b) for an assignment of applicable Loans to such Additional Lender; provided further, that any Additional Lender that is an Affiliated Lender shall be subject to the provisions of Section 10.05(g), mutatis mutandis, to the same extent as if the relevant Incremental Commitments and related Loan Document Obligations had been obtained by such Lender by way of assignment.

(c) Each Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Additional Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As a condition precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request, the Administrative Agent shall have received customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall have received, from each Additional Lender, an administrative questionnaire in the form provided to such Additional Lender by the Administrative Agent (the "**Administrative Questionnaire**") and such other documents as it shall reasonably require from such Additional Lender, (iii) the Administrative Agent and applicable Additional

Lenders shall have received all fees required to be paid in respect of such Incremental Facility or Incremental Loans and (iv) upon its request, the Administrative Agent shall have received a certificate of Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the Borrower approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the condition set forth in clause (a)(xii) above has been satisfied.

(e) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22:

(i) if such Incremental Revolving Facility establishes Revolving Credit Commitments of the same Class as any then-existing Class of Revolving Credit Commitments, (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Incremental Revolving Facility Lender's) (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22) and (ii) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (i); and

(ii) if such Incremental Revolving Facility establishes Revolving Credit Commitments of a new Class, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on any Revolving Facility, (B) repayments required upon the Maturity Date of any Revolving Facility and (C) repayments made in connection with any permanent repayment and termination of any Revolving Credit Commitments (subject to clause (3) below)) of Incremental Revolving Loans after the effective date of such Incremental Revolving Facility Commitments shall be made on a pro rata basis with any then-existing Revolving Facility, (2) all swingline loans and/or letters of credit made or issued, as applicable, under such Incremental Revolving Facility shall be participated on a pro rata basis by all Revolving Lenders and (3) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of any Incremental Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the Borrower shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any

Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility or (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt.

(f) On the date of effectiveness of any Incremental Revolving Facility, the maximum amount of LC Exposure and/or Swingline Loans, as applicable, permitted hereunder shall increase by an amount, if any, agreed upon by the Administrative Agent, the Borrower and the relevant Issuing Bank and/or the Swingline Lender, as applicable.

(g) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document with the Borrower as may be necessary in order to establish any new Class or sub-Class or any increase in any Classes or sub-Classes in respect of Loans or commitments pursuant to this Section 2.22 (including, for instance, to increase the amortization of any existing Class of Term Loans (or to provide for any existing Class of Term Loans to have (or to again have) amortization) in order to have such existing Class of Term Loans be treated as the same Class as any Incremental Term Facility that is to be added to such Loans) and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment or increase, as applicable, of such Classes or sub-Classes, in each case on terms consistent with this Section 2.22 (including with respect to the appointment of a Subsidiary Guarantor as a Borrower in respect of such Incremental Facility).

(h) Notwithstanding anything to the contrary in this Section 2.22 (including Section 2.22(d)) or in any other provision of any Loan Document, if the proceeds of any Incremental Facility are intended to be applied to finance an acquisition or other Investment and the lenders providing such Incremental Facility so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality (including the making and accuracy of Specified Representations as conformed for such acquisition or other Investment).

(i) This Section 2.22 shall supersede any provision in Section 2.18 or 10.02 to the contrary.

Section 2.23. Extensions of Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrower is hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "**Extension**"); it being understood that (x) any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted and (y) no Lender shall have any obligation to accept any applicable Extension Offer, so long as the following terms are satisfied:

(i) except as to (x) interest rates, fees and final maturity (which shall, subject to clause (iii)(y) below, be determined by the Borrower and set forth in the relevant Extension

Offer), (y) terms applicable to such Extended Revolving Credit Commitments or Extended Revolving Loans that are more favorable to the lenders or the agent of such Extended Revolving Credit Commitments or Extended Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents on or prior to the effectiveness of such Extension for the benefit of the Revolving Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (z) any terms or other provisions applicable only to periods after the Latest Revolving Loan Maturity Date (in each case, as of the date of such Extension), the commitment of any Revolving Lender that agrees to an Extension (an "**Extended Revolving Credit Commitment**"; and the Loans thereunder, "**Extended Revolving Loans**"), and the related outstandings, shall be a revolving commitment (or related outstandings, as the case may be) with substantially consistent terms (or terms not less favorable to existing Revolving Lenders) as the Class of Revolving Credit Commitments subject to the relevant Extension Offer (and related outstandings) provided hereunder; provided that to the extent more than one Revolving Facility exists after giving effect to any such Extension, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on any Revolving Facility (and related outstandings), (B) repayments required upon the Maturity Date of any Revolving Facility and (C) repayments made in connection with any permanent repayment and termination of any Revolving Credit Commitments (subject to clause (3) below)) of Extended Revolving Loans after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Facilities, (2) all swingline loans and/or letters of credit made or issued, as applicable, under any Extended Revolving Credit Commitment shall be participated on a pro rata basis by all Revolving Lenders of the applicable Class and (3) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the Borrower shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility or (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt;

(ii) except as to (x) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii)(x), (iv) and (v), be determined by the Borrower and set forth in the relevant Extension Offer), (y) terms applicable to such Extended Term Loans that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents on or prior to the effectiveness of such Extension for the benefit of the Term Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (z) any terms or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the "**Extended Term Loans**") shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the tranche of Term Loans subject to the relevant Extension Offer;

(iii) (x) the final maturity date of any Extended Term Loans shall be no earlier than the then applicable Latest Term Loan Maturity Date at the time of extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans shall have a final maturity date earlier than (or require commitment reductions prior to) the then applicable Latest Revolving Loan Maturity Date;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Term Loans;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the Borrower and the Lenders providing such Extended Term Loans;

(vi) any Extended Term Loans may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 2.11(a) and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis other than in the case of prepayment with proceeds of Indebtedness refinancing such Extended Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 2.11(b);

(vii) if the aggregate principal amount of Loans or commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer exceeds the maximum aggregate principal amount of Loans or commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) held by Lenders that have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, each Extension shall be in a minimum amount of $5,000,000;

(ix) any applicable Minimum Extension Condition shall be satisfied or waived by the Borrower; and

(x) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to any Extension consummated pursuant to this Section 2.23, (i) no such Extension shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (in so far as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to such Extension of the relevant Class and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may, at its election, specify as a condition (a "**Minimum Extension Condition**") to consummating such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and which may be waived by the Borrower in its sole discretion) of Loans or commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, any payment of any interest, fees or premium in respect of any tranche of Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 or 2.18) or any other Loan Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or commitments under any Class (or a portion thereof), (B) with respect to any

Extension of the Revolving Credit Commitments, the consent of each Issuing Bank to the extent the commitment to provide Letters of Credit is to be extended and (C) with respect to any Extension of the Revolving Credit Commitments, the consent of the Swingline Lender to the extent the swingline facility is to be extended (in each case which consent shall not be unreasonably withheld or delayed). All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize (and direct) the Administrative Agent to enter into any Extension Amendment and such other amendments to this Agreement and the other Loan Documents with any Loan Parties as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

Section 2.24. Benchmark Replacement.

(a) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred for a currency prior to the Reference Time in respect of any setting of a then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any such Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) In connection with the implementation of any Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement

Date and the related Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 2.24 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if Applicable, any Lender (or group of Lenders) pursuant to this Section 2.24, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.24.

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

(e) Subject to Section 2.14, upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurocurrency Rate Borrowing, Alternative Currency Daily Rate Borrowing, Term CORRA Borrowing or Daily Simple CORRA Borrowing, as applicable, of, conversion to or continuation of Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans, Term CORRA Loans or Daily Simple CORRA Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans for Borrowings made in Dollars or Canadian Prime Rate Loans for Borrowings made in Canadian Dollars.

(f) The interest rate on a Loan denominated in Dollars or an Alternate Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related any interest rate used in this Agreement (including the Alternate Base Rate, Term SOFR, the EURIBO Screen Rate, SONIA, the Canadian Prime Rate, Term CORRA, Daily Simple CORRA, the Alternative Currency Daily Rate or the Eurocurrency Rate) or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, the interest rate being replaced or have the same volume or liquidity as did any existing interest rate

(including, in each case the Alternate Base Rate, Term SOFR, the EURIBO Screen Rate, SONIA, the Canadian Prime Rate, Term CORRA, Daily Simple CORRA, the Alternative Currency Daily Rate or the Eurocurrency Rate or any other Benchmark) prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions consistent with such Person's general practice that affect the calculation of any interest rate used in this Agreement (including the Alternate Base Rate, Term SOFR, the EURIBO Screen Rate, SONIA, the Canadian Prime Rate, Term CORRA, Daily Simple CORRA, the Alternative Currency Daily Rate or the Eurocurrency Rate) or any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the interest rates used in this Agreement, any component thereof, or rates referenced in the definition therein (including the Alternate Base Rate, Term SOFR, the EURIBO Screen Rate, SONIA, the Canadian Prime Rate, Term CORRA, Daily Simple CORRA, the Alternative Currency Daily Rate or the Eurocurrency Rate or any other Benchmark), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender, any Issuing Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity) resulting from any error in the calculation of any such rate (or component thereof) as provided by any such information source or service.

(g) As used in this Section 2.24, the following terms shall have the meanings specified below:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of this Section 2.24.

"**Benchmark"** means, initially, with respect to (i) Eurocurrency Rate Loans denominated in Dollars, the Term SOFR, (ii) Eurocurrency Rate Loans denominated in Euros, the EURIBO Screen Rate, (iii) Alternative Currency Daily Rate Loans denominated in Sterling, SONIA or (iv) CORRA Loans, the Term CORRA Reference Rate or Daily Simple CORRA, as the case may be; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of this Section 2.24.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth below and (where applicable) in the order set forth below for the currency that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, for any Loans denominated in an Alternate Currency other than Canadian Dollars, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) the sum of: (a)(x) in the case of any Loans denominated in Dollars, Daily Simple SOFR, and (y) in the case of any Loans denominated in Canadian Dollars, Daily Simple CORRA and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the

applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable currency at such time and (b) the related Benchmark Replacement Adjustment.

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

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent: (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor or (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor and currency giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities in the U.S. syndicated loan market denominated in the applicable currency; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Canadian Prime Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of "Benchmark Replacement", the formula, methodology or convention for applying the successor Floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion (and in

consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides in its reasonable discretion (and in consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines in its reasonable discretion (and in consultation with the Borrower) that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary (and in consultation with the Borrower) in connection with the administration of this Agreement and the other Loan Documents).

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board or the Federal Reserve Bank of New York, the Term SOFR Administrator, the Term CORRA Administrator, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors

of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

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

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

"**Benchmark Unavailability Period**" means, with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.24 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.24.

"**CORRA Administrator**" means the Bank of Canada (or any successor administrator).

"**Corresponding Tenor**" with respect to any Available Tenor, means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to the greater of (a) SOFR for the day (such day "*i*") that is five U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) the Floor. If by 5:00 pm (New York City time) on the second (2^{nd}) U.S. Government Securities Business Day immediately following any day "*i*", the SOFR in respect of such day "*i*" has not been published on the SOFR Administrator's Website, then the SOFR for such day "*i*" will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Floor**" shall mean the benchmark rate floor, if any, provided in this Agreement initially (or, in the case of other Loans incurred subsequent to the date of this Agreement, any other benchmark rate floor agreed to therefor) (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. For the avoidance of doubt, the initial Floor for each of Term SOFR, the EURIBO Screen Rate, SONIA, Term CORRA and Daily Simple CORRA shall be zero.

"**ISDA Definitions**" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Reference Time**" with respect to any setting of the then-current Benchmark shall mean (1) is such Benchmark is Term SOFR, 5:00 a.m. (Chicago time) on the day that is two (2) Business Days preceding the date of such setting, (2) if such Benchmark is the EURIBO Screen Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is SONIA, then four Business Days prior to such setting, (4) if such Benchmark is the Term CORRA, 1:00 p.m. Toronto local time on the day that is two Business Day preceding the date of such setting, or if such Benchmark is none of the foregoing, the time determined by the Administrative Agent in its reasonable discretion.

"**Relevant Governmental Body**" shall mean (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board, the Federal Reserve Bank of New York or the Term SOFR Administrator, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada or, in each case, any successor thereto and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

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

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

"**Unadjusted Benchmark Replacement**" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Section 4.02 or 4.03, as applicable, the Borrower and each other Loan Party hereby represent and warrant to the Lenders that:

Section 3.01. Organization; Powers. The Borrower and each of their Restricted Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its property and assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where its ownership, lease or operation of properties or conduct of its business requires such qualification; except, in each case referred to in this Section 3.01 (other than clause (a)(i) and (b), in each case with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02. Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03. Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect (except to the extent not required to be obtained or made pursuant to the Collateral and Guarantee Requirement), (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which would not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirements of Law applicable to such Loan Party which, in the case of this clause (b)(ii), would reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation in respect of Indebtedness having an aggregate principal amount exceeding the Threshold Amount to which such Loan Party is a party which, in the case of this clause (c), would reasonably be expected to result in a Material Adverse Effect.

Section 3.04. Financial Condition; No Material Adverse Effect.

(a) After the Closing Date, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein, (y) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end audit adjustments and (z) except as may be necessary to reflect any differing entity and/or organizational structure prior to giving effect to the Transactions.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05. Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Material Real Estate Asset that is owned in fee simple by any Loan Party.

(b) The Borrower and each of their Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case material to the business, except (i) for Permitted Liens, (ii) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes, or (iii) where the failure to have such title or interest would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and each of its Restricted Subsidiaries owns or otherwise has a license or right to use all Patents, Trademarks, Copyrights, and other intellectual property rights ("**IP Rights**") necessary for the conduct of its respective business as presently conducted, and, to the knowledge of the Borrower, such IP Rights do not infringe or violate the IP Rights of any third party, except to the extent such failure to own or license or have rights to use would not, or where such infringement or violations would not, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06. Litigation and Environmental Matters. Except as set forth on Schedule 3.06:

(a) there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of its Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(b) except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Restricted Subsidiaries has received any Environmental Claim nor, to the knowledge of the Borrower, is any Environmental Claim threatened and (ii) neither the Borrower nor any of its Restricted Subsidiaries is in violation of any Environmental Law or knows of any basis for any liability under Environmental Laws; and

(c) neither the Borrower nor any of its Restricted Subsidiaries have treated, stored, transported, Released or disposed of any Hazardous Material at or from any currently or formerly owned, leased or operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07. Compliance with Laws. The Borrower and each of their Restricted Subsidiaries are in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, it being understood and agreed that this Section 3.07 shall not apply to any law specifically referenced in Section 3.17.

Section 3.08. Investment Company Status. No Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.09. [Reserved].

Section 3.10. ERISA.

(a) Each Employee Benefit Plan is in compliance with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11. Disclosure.

(a) As of the Closing Date, to the knowledge of the Borrower, all written factual information (other than the Projections, other forward-looking or projected information, pro forma information and information of a general economic or general industry nature (including any reports or memoranda prepared by third party consultants)) concerning the Borrower and its Restricted Subsidiaries and the Transactions and that was prepared by or on behalf of the Borrower or its Restricted Subsidiaries or their respective representatives and made available to any Initial Term Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date (the "**Information**"), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as a guarantee of financial performance or as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections (including the Projections) will be realized, that actual results may differ from projected results and that such differences may be material).

(c) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

Section 3.12. Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of indebtedness and obligations on the Closing Date in connection with this Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Borrower and its Subsidiaries, taken as a whole, (ii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of the Closing Date and (iii) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts (taking into account any refinancing thereof) as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liability meets the criteria for accrual under Statement of Financial Accounting Standards No. 5).

Section 3.13. [Reserved].

Section 3.14. Security Interest in Collateral. Subject to the Legal Reservations, the Perfection Requirements and the provisions, limitations and/or exceptions set forth in this Agreement and/or the other relevant Loan Documents (including any Acceptable Intercreditor Agreement), the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral described therein in favor of the Collateral Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the

applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority such Liens are expressed to have within the relevant Collateral Documents) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Obligations, in each case as and to the extent set forth therein. For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty (other than any representation or warranty expressly made in such Loan Document) as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Subsidiary, or as to the rights and remedies of the Collateral Agent, the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization, approval or license under, any Requirement of Law, (C) on the Closing Date and until required pursuant to Section 5.12 or the last paragraph of Section 4.02, as applicable, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date or (D) any Excluded Asset.

Section 3.15. Labor Disputes. As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened in writing and (b) the hours worked by and payments made to employees of the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters.

Section 3.16. Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U and Regulation X.

Section 3.17. USA PATRIOT Act, Sanctions and Anti-Corruption Laws.

(a) (i) Neither the Borrower nor any of its Subsidiaries, nor, to the knowledge of the Borrower, any director or officer of any of the Borrower or any of its Subsidiaries, or any agent or employee of the Borrower or any of its Subsidiaries that will act in any capacity in connection with this Agreement, is a Sanctioned Person; and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Sanctioned Person, for the purpose of financing the activities of any Sanctioned Person, or in any Sanctioned Country, in each case in any manner that would result in the violation of applicable Sanctions by any Person party to this Agreement.

(b) Each Loan Party is in compliance with the USA PATRIOT Act and applicable Sanctions and anti-corruption laws in all material respects.

(c) No part of the proceeds of any Loan or any Letter of Credit will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other person or entity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption law.

The representations and warranties set forth in this Section made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirements of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any

representation or warranty set forth in this Section as a result of the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirements of Law relating to anti-corruption or Sanctions that are applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

ARTICLE 4
CONDITIONS

Section 4.01. [Reserved].

Section 4.02. Closing Date. The obligations of each Lender to make Loans shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) [Reserved].

(b) Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by each such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by electronic method) that such party has signed a counterpart) of (A) this Agreement and (B) the Security Agreement and (ii) a Borrowing Request as required by Section 2.03.

(c) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Lenders and each Issuing Bank on the Closing Date, (i) a customary written opinion of Davis Polk & Wardwell LLP, in its capacity as special New York counsel to the Loan Parties, and (ii) a customary written opinion of each other counsel to the Loan Parties (which may be an in-house counsel) listed on Schedule 1.01(c), in each case, addressed to the Administrative Agent and such Lenders.

(d) Certificates; Certified Charters; Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of (or on behalf of) each Loan Party, dated as of the Closing Date, and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (A) certify that attached thereto is a true and complete copy of the resolutions or written consents of its shareholders, board of directors, board of managers, members or other similar governing body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, and that such resolutions or written consents have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect as of the Closing Date (provided that if the Organizational Documents of a Loan Party authorize the execution, delivery and performance of the Loan Documents to which it is a party without any such resolution or written consent, such resolution or written consent need not be attached to such certificate), (B) identify by name and title and bear the signatures of (x) the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which it is a party on the Closing Date, or (y) the individuals to whom such officers, managers, directors or authorized signatories of such Loan Party have granted powers of attorney to sign the Loan Documents to which such Loan Party is a party and (C) certify (x) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association or other equivalent thereof) of such Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement and (y) that such documents or agreements have not been amended as of the Closing Date (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (ii) a good standing (or equivalent) certificate (if applicable) as of a recent date prior to the Closing Date for such Loan Party from the relevant authority of its jurisdiction of organization.

(e) Representations and Warranties. The Specified Representations shall be true and correct in all material respects on and as of the Closing Date; provided that in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be.

(f) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent shall have received (i) all fees required to be paid by the Borrowers on the Closing Date pursuant to the Fee Letters and (ii) all expenses required to be paid by the Borrowers for which invoices have been presented at least three Business Days prior to the Closing Date (including the reasonable and documented fees and expenses of legal counsel for the Administrative Agent that are payable under the engagement letter entered into between the Arrangers and the Borrower with respect to the Credit Facilities), in each case on or before the Closing Date, which amounts, in the Borrowers' sole discretion, may be offset against the proceeds of the Loans or may be paid from the proceeds of the Initial Term Loans.

(g) Solvency. The Administrative Agent (or its counsel) shall have received a certificate dated as of the Closing Date in substantially the form of Exhibit I from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower certifying as to the matters set forth therein (or, at the option of the Borrower, a third-party opinion as to the solvency of the Borrower and its subsidiaries on a consolidated basis issued by a nationally recognized firm).

(h) Perfection Certificate. Subject to the last paragraph of this Section 4.02, the Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of each Loan Party (or by the Borrower on behalf of each Loan Party), together with all attachments contemplated thereby.

(i) Pledged Stock; Stock Powers; Pledged Notes. Subject to the last paragraph of this Section 4.02, the Administrative Agent (or its counsel or bailee) shall have received (i) the certificates representing the Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each Material Debt Instrument (if any) required to be pledged pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(j) Filings Registrations and Recordings. Subject to the last paragraph of this Section 4.02, each document (including any UCC financing statement) required by any Collateral Document or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be in proper form for filing, registration or recordation.

(k) USA PATRIOT Act. No later than two Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested in writing by the Administrative Agent with respect to any Loan Party at least ten Business Days in advance of the Closing Date, which documentation or other information is required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (including if the Borrower qualifies as a "legal entity customer" under the "Beneficial Ownership Regulations" (31 CFR §1010.230), a Beneficial Ownership Certification in relation to the Borrower). "Beneficial Ownership Certification" means a certification regarding individual beneficial ownership solely to the extent required by 31 CFR §1010.230.

(l) Distribution. The Restructuring, the Borrower Distribution and the Distribution shall have been or shall be consummated prior to or substantially contemporaneously with the Closing Date, in all material respects in accordance with the Form 10 and the Separation and Distribution Agreement.

(m) Closing Certificate. The Administrative Agent (or its counsel) shall have received a certificate of a Responsible Officer of the Borrower, dated the Closing Date, which shall certify the matters set forth in Sections 4.02(e) and (l).

For purposes of determining whether the conditions specified in this Section 4.02 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender that has executed this Agreement (or an Assignment and Assumption on the Closing Date) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Notwithstanding the foregoing, to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than a Lien on Collateral of any Loan Party that may be perfected solely by the filing of a financing statement under the UCC) after the Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Lien search and/or the provision and/or perfection of such Collateral shall not constitute a condition precedent to the availability and initial funding of the Loans on the Closing Date but may, if required, instead be delivered and/or perfected 90 days (or, in the case of real property and related fixtures, 120 days) after the Closing Date pursuant to arrangements to be mutually agreed between the Borrower and the Administrative Agent and subject to extensions as are reasonably agreed by the Administrative Agent.

Section 4.03. Each Credit Extension. After the Closing Date, the obligation of each Revolving Lender to make a Credit Extension (which, for the avoidance of doubt (including for purposes of the last paragraph of this Section 4.03 but not clause (a) of this Section 4.03), shall not include (A) any Incremental Loans and/or (B) any Credit Extension under any Incremental Facility Amendment, Refinancing Amendment, Extension Amendment and/or other applicable amendment to this Agreement, in each case to the extent not otherwise required by the lenders in respect of thereof) is subject solely to the satisfaction of the following conditions:

(a) (i) In the case of a Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03, (ii) in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b) or (iii) in the case of a Borrowing of Swingline Loans, the Swingline Lender and the Administrative Agent shall have received a request as required by Section 2.04(a).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension and excluding, after the Closing Date, the representations and warranties set forth in Section 3.11(b); provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default shall have occurred and be continuing.

Except as set forth in the introduction to this Section 4.03, each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section.

ARTICLE 5
AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other Loan Document Obligations payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank) and all LC Disbursements have been reimbursed (such date, the "**Termination Date**"), the Borrower and each other Loan Party hereby covenant and agree with the Lenders that:

Section 5.01. Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent, for delivery by the Administrative Agent, subject to Section 10.05(f), to each Lender:

(a) Quarterly Financial Statements. Within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the first Fiscal Quarter ending after the Closing Date (or, in each case, such later date not to exceed 45 days from the applicable due date, as the Administrative Agent may agree in its reasonable discretion) (i) the unaudited consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related (a) unaudited consolidated statement of income or operations of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter and (b) unaudited consolidated statement of cash flows of the Borrower for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and, commencing with the financial statements required to be delivered for the first Fiscal Quarter following the first full Fiscal Year of the Borrower following the Closing Date, setting forth, in each case of clauses (a) and (b), in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto and (ii) a Narrative Report, provided that such financial statements shall not be required to reflect any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the last day of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated and (y) no comparative financial statements shall be required for any Fiscal Quarter (and the two immediately succeeding Fiscal Quarters) in which any Permitted Acquisition or Investment is consummated or any material accounting change (as determined by the Borrower in good faith) has occurred;

(b) Annual Financial Statements. Within 90 days after the end of each Fiscal Year ending after the Closing Date (or in each case, such later date not to exceed 45 days from the applicable due date, as the Administrative Agent may agree in its reasonable discretion) (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income or operations and cash flows of the Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ended after the Closing Date, setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, (A) a report thereon of an independent certified public accountant (or accountants) of recognized national standing or another accounting firm reasonably acceptable to the Administrative

Agent (which report shall not be subject to a "going concern" or scope of audit qualification (except for any such qualification pertaining to, or disclosure of an exception or qualification resulting from, (x) the maturity (or impending maturity) of any Credit Facility or any other Indebtedness, (y) any breach or anticipated breach of any financial covenant or (z) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) but may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP; provided that no comparative financial statements shall be required for any Fiscal Year in which any Permitted Acquisition or Investment is consummated or any material accounting change (as determined by the Borrower in good faith) has occurred and (B) a Narrative Report;

(c) Compliance Certificate; Unrestricted Subsidiaries. (i) Within five Business Days after the date on which delivery of financial statements is required pursuant to Section 5.01(a) or 5.01(b) with respect to any Fiscal Quarter or Fiscal Year, as applicable, a duly executed and completed Compliance Certificate and (ii) within five Business Days after the date on which delivery of financial statements is required pursuant to Section 5.01(b), (A) if such adjustments are material, a summary (which may be in footnote form) of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying each subsidiary of the Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such financial statements or confirming that there is no change in such information since the later of the Closing Date and the most recent prior delivery of such information;

(d) [Reserved].

(e) Notice of Default or Event of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default that has occurred and is continuing or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably detailed notice specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of the institution of any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent that would reasonably be expected to have a Material Adverse Effect, written notice thereof by the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) [Reserved];

(i) Information Regarding Collateral. Promptly (and, in any event, within 90 days of the relevant change or such later date as the Collateral Agent may agree) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's organizational identification number, in each case to the extent such information is necessary to enable the Collateral Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party;

(j) Certain Reports. Promptly upon their becoming publicly available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) all financial statements, material reports, material notices and proxy statements sent or made available generally by the Borrower to its security holders acting in such capacity and (ii) all material regular and periodic reports and all material registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Borrower or any of its Restricted Subsidiaries with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than any prospectuses relating to an equity plan, any amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8 or a similar form); provided that no such delivery shall be required hereunder with respect to any of the foregoing to the extent that such are publicly available via EDGAR or another publicly available reporting service

(k) [Reserved].

(l) Other Information. (x) Such other reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Restricted Subsidiaries and (y) such information as the Administrative Agent or any Lender through the Administrative Agent may reasonably request from time to time regarding compliance with applicable "know your customer" requirements under the PATRIOT Act (including if the Borrower qualifies as a "legal entity customer" under the "Beneficial Ownership Regulations" (31 CFR §1010.230), a Beneficial Ownership Certification in relation to the Borrower) or other applicable anti-money laundering laws; provided, however, that neither the Borrower nor any Restricted Subsidiary shall be required to deliver, disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower or any of its subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 5.01(l)).

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at the website address notified to the Administrative Agent from time to time; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(j) above, the Borrower shall promptly notify (which notice may be by electronic mail) the Administrative Agent of the posting of any such documents or a link thereto on such website and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks, SyndTrak or another relevant secure 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); (iii) on which such documents are faxed to the Administrative Agent (or electronically mailed to addresses provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(j) above in respect of information filed by the Borrower or any of its Restricted Subsidiaries with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K Reports), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (h) of this Section 5.01 may be satisfied with respect to any financial statements of the Borrower (including with respect to delivery of a Narrative Report) by furnishing Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or to any Lender.

Further, notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may instead be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of any parent company of the Borrower (other than, for the avoidance of doubt, Parent or any of its "restricted" Subsidiaries) or (B) any parent company's, as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or to any Lender; provided that, with respect to each of clauses (A) and (B), (i) if (1) such financial statements relate to any parent company and (2) either (I) such parent company (or any other parent company that is a subsidiary of such parent company) has any material third party Indebtedness and/or material operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such parent company's ownership of the Borrower and its subsidiaries) or (II) there are material differences between the financial statements of such parent company and its consolidated subsidiaries, on the one hand, and the Borrower and its consolidated subsidiaries, on the other hand, such financial statements or the Form 10-K or Form 10-Q, as applicable, shall be accompanied by consolidating information (which need not be audited) that summarizes in reasonable detail the differences between the information relating to such parent company, on the one hand, and the information relating to the Borrower and its consolidated subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b) as if the references to "the Borrower" therein were references to such parent company.

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition or purchase accounting adjustments relating to any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02. Existence. Except as otherwise permitted under Section 6.07 or as a result of the consummation of a Permitted Reorganization, the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries (other than an Immaterial Subsidiary) to, at all times preserve and keep in full force and effect their existence and all rights, franchises, licenses and permits material to their business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that neither the Borrower nor any of the Borrower's Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower, except as otherwise permitted under Section 6.07 or as a result of the consummation of a Permitted Reorganization), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders.

Section 5.03. Payment of Taxes. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has or may become a Lien against a material portion of the Collateral, such contest proceedings conclusively operate to stay the sale of such portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same would not reasonably be expected to result in a Material Adverse Effect.

Section 5.04. Maintenance of Properties. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all material tangible property reasonably necessary to the normal conduct of business of the Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof and use commercially reasonable efforts to prosecute, renew and maintain in full force and effect all material IP Rights, in each case, except as expressly permitted by this Agreement or where the failure to maintain such tangible properties, make such repairs, renewals or replacements or prosecute, renew and maintain such material IP Rights would not reasonably be expected to have a Material Adverse Effect.

Section 5.05. Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will maintain or cause to be maintained, in each case, as determined by the Borrower in good faith, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons, including, but only if required by applicable law or regulation, flood insurance with respect to each Flood Hazard Property, in each case in compliance with applicable Flood Insurance Laws. Each such policy of insurance shall, to the extent available from the relevant insurance carrier, (i) name the Collateral Agent on behalf of the Secured Parties as a loss payee, mortgagee and/or an additional insured, as applicable, thereunder as its interests may appear and (ii) in the case of each casualty insurance policy (excluding any business interruption insurance policy, any workers' compensation policy, any employee liability policy and/or any representation and warranty 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; provided that the Borrower shall have 120 days after the Closing Date (or such later date as agreed by the Collateral Agent) to comply with the requirements of the foregoing clauses (i) and (ii) with respect to policies in effect on the Closing Date.

Section 5.06. Inspections. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (subject to such accountants' customary policies and procedures) (provided that the Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided that (x) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders

under this Section 5.06, (y) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) only one such time per calendar year shall be at the expense of the Borrower; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice; provided, further that notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 5.06).

Section 5.07. Maintenance of Book and Records. The Borrower will, and will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08. Compliance with Laws. The Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA and all Environmental Laws), except to the extent the failure of the Borrower or the relevant Restricted Subsidiary to comply would not reasonably be expected to have a Material Adverse Effect; provided that the requirements set forth in this Section 5.08, as they pertain to compliance by any Foreign Subsidiary with Sanctions and anti-corruption laws are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction.

Section 5.09. Hazardous Materials Activity.

(a) The Borrower will deliver to the Administrative Agent:

(i) reasonably promptly following Borrower becoming aware of the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported by the Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency under any applicable Environmental Law, (B) any remedial action taken by or on behalf of the Borrower or any of its Restricted Subsidiaries in response to any Hazardous Materials Activity or Environmental Claim, or (C) any pending or threatened Environmental Claim, that in the case of each of clauses (A), (B) and (C) above, would reasonably be expected to have a Material Adverse Effect; and

(ii) reasonably promptly following the sending or receipt thereof by the Borrower or any of its Restricted Subsidiaries, a copy of any and all written communications with respect to any Release required to be reported by the Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency or any Release required to be remediated pursuant to any Environmental Law, that in each case would reasonably be expected to have a Material Adverse Effect.

(b) The Borrower shall reasonably promptly take, and shall cause each of its Restricted Subsidiaries reasonably promptly to take, any and all actions reasonably necessary to (i) cure any violation of Environmental Law by the Borrower or any of its Restricted Subsidiaries, and, to the extent required by Environmental Law, address with appropriate corrective or remedial action any Release or threatened Release of any Hazardous Material at or from any Facility, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided that it shall not be deemed to be a violation of this Section 5.09 if the Borrower or its Restricted Subsidiaries are in good faith contesting such violation, liability for such Release or threatened Release or such Environmental Claim in accordance with applicable Environmental Law.

Section 5.10. Designation of Subsidiaries. The Borrower may, at any time after the Closing Date, designate (or re-designate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that as of the date of designation (or re-designation) of any subsidiary as an Unrestricted Subsidiary (a) no Event of Default shall have occurred and be continuing, (b) [reserved], (c) no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary simultaneously with the aforementioned designation in accordance with the terms of this Section 5.10) or hold any Indebtedness of or any Lien on any property of the Borrower or its Restricted Subsidiaries (unless the Borrower or such Restricted Subsidiary is permitted (or not prohibited) hereunder to incur such Indebtedness or grant such Lien in favor of such Unrestricted Subsidiary (as a third party)) and (d) no Subsidiary shall be designated as an Unrestricted Subsidiary if such Subsidiary owns Material Intellectual Property at the time of such designation. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as estimated by the Borrower in good faith (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06); provided that if any subsidiary (a "**Subject Subsidiary**") being designated as an Unrestricted Subsidiary has a subsidiary that was previously designated as an Unrestricted Subsidiary (the "**Previously Designated Unrestricted Subsidiary**") in compliance with the provisions of this Agreement, the Investment of such Subject Subsidiary in such Previously Designated Unrestricted Subsidiary shall not be taken into account, and shall be excluded, in determining whether the Subject Subsidiary may be designated as an Unrestricted Subsidiary hereunder. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such subsidiary, as applicable; provided that upon a re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower or its applicable Restricted Subsidiary shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's or such Restricted Subsidiary's "Investment" in such Unrestricted Subsidiary at the time of such re-designation less (b) the portion of the fair market value of the net assets of such Unrestricted Subsidiary attributable to the Borrower's or such Restricted Subsidiary's equity therein at the time of such re-designation. As of the Closing Date, the subsidiaries listed on Schedule 5.10 hereto have been designated as Unrestricted Subsidiaries.

Section 5.11. Use of Proceeds. The Borrower shall use the proceeds of the Revolving Loans to finance the working capital needs and other general corporate purposes of the Borrower and its subsidiaries (including for Transaction Costs, capital expenditures, acquisitions, earn-outs and similar obligations, working capital and/or purchase price adjustments, the payment of transaction fees and expenses, other Investments, Restricted Payments, Restricted Debt Payments and any other purpose not

prohibited by the terms of the Loan Documents). The Borrower shall use the proceeds of the Swingline Loans made after the Closing Date to finance the working capital needs and other general corporate purposes of the Borrower and its subsidiaries and any other purpose not prohibited by the terms of the Loan Documents. The Borrower shall use the proceeds of the Initial Term Loans (i) to finance (in part) the Transactions (including the payment of Transaction Costs) and (ii) for general corporate purposes or other actions or purposes permitted (or not prohibited) hereunder. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation U. The Borrower shall use the proceeds of the Incremental Term Loans for working capital, capital expenditures and other general corporate purposes of the Borrower and its subsidiaries (including for Restricted Payments, Investments, Permitted Acquisitions and any other purpose not prohibited by the terms of the Loan Documents).

Section 5.12. Covenant to Guarantee Loan Document Obligations and Give Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a U.S. Subsidiary (including upon the formation of any such Subsidiary that is a Delaware Divided LLC, and in each case subject to Section 6.06) that is not an Excluded Subsidiary, (ii) the designation of any Unrestricted Subsidiary that is a U.S. Subsidiary as a Restricted Subsidiary that is not an Excluded Subsidiary or (iii) any Restricted Subsidiary that is a U.S. Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the later of (I) 60 days following the relevant formation, acquisition, designation or cessation and (II) the day that is five Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which such formation, acquisition, designation or cessation occurred or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the later of (I) 90 days following the relevant formation, acquisition, designation or cessation and (II) the day that is five Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01(b) for such Fiscal Year (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), the Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent, the Collateral Agent and the other relevant Secured Parties.

(b) Within 120 days (or such longer period as the Collateral Agent may reasonably agree) after the acquisition by any Loan Party of any Material Real Estate Asset other than any Excluded Asset, the Borrower shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of "Collateral and Guarantee Requirement"; it being understood and agreed that, with respect to any Material Real Estate Asset (other than any Excluded Asset) owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a).

(c) Upon the formation or acquisition by any Loan Party of any new directly-held Restricted Subsidiary after the Closing Date (other than any Restricted Subsidiary that is an Immaterial Subsidiary or to the extent the Capital Stock of such Restricted Subsidiary constitutes Excluded Securities), (x) if the event giving rise to the obligation under this Section 5.12(c) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the later of (I) 60 days following the relevant formation or acquisition

and (II) the day that is five Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which such formation or acquisition occurred or (y) if the event giving rise to the obligation under this Section 5.12(c) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the later of (I) 90 days following the relevant formation or acquisition and (II) the day that is five Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01(b) for such Fiscal Year (or, in the cases of clauses (x) and (y), such longer period as the Collateral Agent may reasonably agree), the Borrower shall (A) cause such Loan Party to execute and deliver to the Collateral Agent such Collateral Documents as the Collateral Agent deems reasonably necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected First Priority security interest in the Capital Stock of such new Restricted Subsidiary that is owned by any such Loan Party (provided that in no event shall more than 65% of the issued and outstanding voting Capital Stock of any Specified Foreign Subsidiary or Foreign Subsidiary Holding Company be required to be so pledged) and (B) deliver to the Collateral Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, as the case may be, and take such other action as may be reasonably necessary or, in the opinion of the Collateral Agent, desirable to perfect the Collateral Agent's security interest therein.

Notwithstanding anything to the contrary herein or in any other Loan Document, (i) the Collateral Agent and/or the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively), including if any applicable Loan Party is unable, after exercising commercially reasonable efforts, to perform its obligations due to circumstances existing in connection with the COVID-19 disease outbreak, in each case for the creation and/or perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guarantee by any Restricted Subsidiary, and each Lender hereby consents to any such extension of time, (ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents, (iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments, in each case, that constitute Collateral) and no blocked account agreement, account control agreement or similar agreement shall be required, (iv) no Loan Party shall be required to seek any landlord waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, (v) no Loan Party will be required to (1) take any action, or grant or perfect any security interest in any asset located or titled, outside of the U.S. or conduct any foreign lien search, (2) execute any foreign law guarantee, security agreement, pledge agreement, mortgage, deed or charge, (3) make any foreign or multinational intellectual property filing, conduct any foreign or multinational intellectual property search or prepare any foreign or multinational schedule with respect to any assets of any Loan Party or enter into any source code escrow arrangement or register any intellectual property, (vi) in no event will the Collateral include any Excluded Assets, (vii) no action shall be required to perfect any Lien with respect to (x) any vehicle or other asset subject to a certificate of title, or any retention of title, extended retention of title rights, or similar rights and/or (y) Letter-of-Credit Rights, in each case to the extent that a security interest therein cannot be perfected by filing a Form UCC-1 (or similar) "all assets" financing statement without the requirement to list any VIN, serial or other number and (viii) neither the Administrative Agent nor the Collateral Agent shall require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) outweighs, or is excessive in relation to, the benefit to the Lenders of the security afforded thereby as determined in good faith by the Borrower.

Additionally, (i) no action shall be required to create or perfect a Lien in any asset in respect of which the creation or perfection of a security interest therein would (1) be prohibited by enforceable anti-assignment provisions set forth in any contract directly relating to such asset (at the time of acquisition thereof and not incurred in contemplation thereof (except if contemplated in connection with any licensing arrangement permitted hereunder)) that is permitted or otherwise not prohibited by the terms of this Agreement, (2) violate the terms of any contract directly relating to such asset (at the time of acquisition thereof and not incurred in contemplation thereof (except if contemplated in connection with any licensing arrangement permitted hereunder)) that is permitted or otherwise not prohibited by the terms of this Agreement, in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law or (3) trigger termination of any contract directly relating to such asset (at the time of acquisition thereof and not incurred in contemplation thereof (except if contemplated in connection with any licensing arrangement permitted hereunder)) that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (in each case after giving effect to any applicable anti-assignment provisions of the UCC or other applicable law), it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause (other than Excluded Assets) to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right, (ii) no Loan Party shall be required to create or perfect a security interest in any asset to the extent the creation or perfection of a security interest in such asset would (A) be prohibited under any applicable Requirement of Law, after giving effect to any applicable anti-assignment provision of the UCC or other applicable law and other than proceeds thereof to the extent that the assignment of such proceeds is effective under the UCC or other applicable Requirements of Law notwithstanding such Requirement of Law, (B) require any governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained but which shall not be required to be obtained), after giving effect to any applicable anti-assignment provision of the UCC or other applicable law and other than proceeds thereof to the extent that the assignment of such proceeds is effective under the UCC or other applicable Requirements of Law notwithstanding such consent or restriction and/or (C) result in adverse tax consequences or adverse regulatory consequences to any Loan Party or any of its subsidiaries as determined by the Borrower in good faith, (iii) any joinder or supplement to any Loan Guarantee, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12(a) above may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document and (iv) (A) no Loan Party will be required to take any action required under the Federal Assignment of Claims Act or any similar law and (B) no Secured Party will be permitted to exercise any right of setoff in respect of any account maintained solely for the purpose of receiving and holding government receivables.

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Further Assurances. Promptly upon the reasonable request of the Collateral Agent and subject to the limitations described in Section 5.12 (but only to the extent required pursuant to the Collateral and Guarantee Requirement):

(a) the Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, financing change statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of

financing statements, financing change statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable law and which the Collateral Agent may reasonably request to ensure the perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) the Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Collateral Agent may reasonably request from time to time in order to ensure the creation and perfection of the Liens created under the Collateral Documents.

Section 5.16. Conduct of Business. The Borrower and its Restricted Subsidiaries shall engage only in those material lines of business that consist of (a) the businesses engaged (or proposed to be engaged) in by the Borrower or any Restricted Subsidiary on the Closing Date, reasonably related, similar, incidental, complementary, ancillary, corollary, synergistic or related businesses, and/or a reasonable extension, development or expansion of such businesses and (b) such other lines of business to which the Administrative Agent may consent.

Section 5.17. Post-Closing Actions. The Borrower shall take the actions set forth on Schedule 5.17 within the applicable time periods specified thereon (or by such later time as the Administrative Agent may reasonably agree); provided that this Section 5.17 shall be deemed to qualify the representations, warranties, covenants and other agreements in the Loan Documents such that no inaccuracy or breach thereof shall arise in respect of the matters set forth on Schedule 5.17 prior to the time by which such actions are required to be taken. Each Secured Party authorizes the Collateral Agent to enter into amendments to (or, if necessary, replacements of) the Collateral Documents in effect on the Closing Date to effectuate such post-closing items.

Section 5.18. Transactions with Affiliates. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of the greater of $225,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any individual transaction with any of their respective Affiliates on terms that are substantially less favorable to such Borrower or such Loan Party or Restricted Subsidiary, as the case may be (as determined by the Borrower in good faith), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among the Borrower and/or one or more Restricted Subsidiaries and/or Joint Ventures (or any entity that becomes a Restricted Subsidiary or Joint Venture as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of the Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment, indemnification, expense reimbursement or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of their Restricted Subsidiaries with any Permitted Payee, (ii) any subscription

agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with any Permitted Payee and (iii) payments or other transactions pursuant to any management equity plan, employee compensation, benefit plan, stock option plan or arrangement, equity holder arrangement, supplemental executive retirement benefit plan, any health, disability or similar insurance plan, or any employment contract or arrangement which covers any Permitted Payee and payments pursuant thereto;

(d) any transaction specifically permitted under this Agreement, including: (i) transactions permitted by Sections 6.01(d), (o), (bb) and (ee), 6.03, 6.04, 6.06 (other than Section 6.06(j) solely to the extent of the cross-reference to this Section 5.18 in such provision) and 6.07, (ii) any Permitted Reorganization and any transaction for the forming of a holding company or reincorporation of the Borrower or any Restricted Subsidiary in a new jurisdiction, (iii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement and payments pursuant thereto and (iv) any customary transaction with (including any Investment in or relating to) any Receivables Subsidiary effected as part of any Qualified Receivables Facility;

(e) the existence of, or performance by the Borrower or any Restricted Subsidiary of its obligations under the terms of, any transaction or agreement in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not materially (i) adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) [reserved];

(g) [reserved];

(h) (i) transactions with a Person that is an Affiliate of the Borrower (other than an Unrestricted Subsidiary) solely because the Borrower or any Restricted Subsidiary owns Capital Stock in such Person and (ii) transactions with any Person that is an Affiliate solely because a director or officer of such Person is a director or officer of the Borrower or any Restricted Subsidiary;

(i) any transaction or transactions approved by a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower at such time;

(j) Guarantees permitted or not restricted by Section 6.01 or Section 6.06;

(k) loans and other transactions among the Loan Parties and their Subsidiaries, in each case to the extent permitted or not restricted under Article 6;

(l) (i) the payment of customary compensation and fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, current, former and future members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of their Restricted Subsidiaries or (ii) issuances or sales of Qualified Capital Stock of the Borrower to Affiliates or employees of or consultants to the Borrower;

(m) transactions with customers, clients, suppliers, licensees, Joint Ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Borrower or (ii) on terms not substantially less favorable to the Borrower and/or its applicable Restricted Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(n) the payment of reasonable out-of-pocket costs and expenses related to registration rights and indemnities provided to shareholders under any shareholder agreement and the existence or performance by the Borrower or any Restricted Subsidiary of its obligations under any such registration rights or shareholder agreement;

(o) [reserved];

(p) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is fair to such Borrower or such Restricted Subsidiary from a financial point of view or stating that the terms, when taken as a whole, are not substantially less favorable to such Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(q) transactions or agreements in contemplation of, or to effect or facilitate, the Separation (including the Restructuring, the Borrower Distribution, the Distribution, the Special Cash Payment, the payment of Transaction Costs and any other transactions, arrangements and agreements described or referred to in, or contemplated by, the Separation Agreements) or otherwise pursuant to Separation Agreements;

(r) payments to or from, and transactions with, an Unrestricted Subsidiary in the ordinary course of business (including, any cash management or administrative activities related thereto);

(s) any lease entered into between the Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor, and any transaction(s) pursuant to that lease;

(t) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(u) transactions set forth on Schedule 5.18 and any renewals or extensions thereof; and

(v) any sale, transfer, licensing, sublicensing or contribution of any IP Rights for operational, restructuring, tax planning or other similar purpose to any Restricted Subsidiary.

ARTICLE 6
NEGATIVE COVENANTS

From the Closing Date and until the Termination Date has occurred, the Borrower and each other Loan Party covenant and agree with the Lenders that:

Section 6.01. Indebtedness. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or otherwise become liable with respect to any Indebtedness, except:

(a) the Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary; provided that all such Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be expressly subordinated to the Loan Document Obligations of such Loan

Party pursuant to the Intercompany Note (which, with respect to such Indebtedness in existence on the Closing Date or incurred within 120 days thereafter, may be delivered within 120 days of the Closing Date (or such later date as approved by the Administrative Agent)) or on other terms that are reasonably acceptable to the Administrative Agent;

(c) Indebtedness of any Joint Venture or Indebtedness of the Borrower or any Restricted Subsidiary incurred on behalf of any Joint Venture or any guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of any Joint Venture in an aggregate outstanding principal amount for all such Indebtedness not to exceed at any time the greater of $675,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out or similar obligations), or payment obligations in respect of any non-compete, consulting or similar arrangements, in each case incurred in connection with any Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations (including health, safety and environmental obligations), bids, leases, governmental contracts, trade contracts, surety, indemnity, stay, customs, judgment, appeal, performance, completion and/or return of money bonds or guaranties or other similar obligations incurred in the ordinary course of business (which shall be deemed to include any judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith and not constituting an Event of Default under Section 8.01(h)) and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness in respect of (i) Permitted Treasury Arrangements and all other netting services, overdraft protections, treasury, depository, pooling and other cash management arrangements, including, in all cases, incentive, supplier finance or similar programs and in connection with deposit accounts and (ii) Qualified Supply Chain Financings;

(g) (i) Guarantees by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers, franchisees, licensees, sublicensees and cross-licensees in the ordinary course of business, (ii) Indebtedness (A) incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of property or services or progress payments in connection with such property and services or (B) consisting of obligations under deferred purchase price or other similar arrangements incurred in connection with Permitted Acquisitions or any other Investment expressly permitted hereunder and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees (including any co-issuance) by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower, any Restricted Subsidiary and/or any Joint Venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any such Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing (or anticipated), on the Closing Date and, with respect to any such item of Indebtedness in an aggregate committed or principal amount in excess of $10,000,000, described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness incurred pursuant to this clause shall not exceed the greater of $675,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(k) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license, sublicense or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Restricted Subsidiary with respect to Finance Leases (including Finance Leases entered into in connection with any Sale and Lease-Back Transaction) and purchase money Indebtedness (including mortgage financing, industrial revenue bond, industrial development bond or similar financings) or Indebtedness to finance the construction, purchase, repair, replacement, lease, installation, maintenance or improvement of property (real or personal) or any fixed or capital asset (whether through direct purchase of assets or the Capital Stock of a Person owning such assets), in an aggregate outstanding principal amount not to exceed the greater of $1,012,500,000 and 45% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) (1) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with an acquisition or other Investment permitted hereunder after the Closing Date; provided that (i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof and (ii) the aggregate outstanding principal amount of such Indebtedness assumed pursuant to this clause (n)(1) does not exceed (A) the amount available for Incremental Equivalent Debt under the applicable ratio set forth in clause (e) of the definition of Incremental Cap based on whether such Indebtedness is secured by a first priority Lien on the Collateral or a Lien on the Collateral other than on a first priority basis or is unsecured or secured by a Lien on assets not constituting Collateral, calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period, plus (B) the greater of $337,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (2) Indebtedness incurred in connection with an acquisition or other Investment permitted hereunder after the Closing Date in an amount of such Indebtedness incurred pursuant to this clause (n)(2) not to exceed the amount available for Incremental Equivalent Debt under the Incremental Cap (it being understood that if such Indebtedness is incurred in reliance on clause (e) of the Incremental Cap, the Borrower must be in compliance with the applicable ratio set forth in clause (e) of the definition of Incremental Cap based on whether such Indebtedness is secured by a first priority Lien on the Collateral or a Lien on the Collateral other than on a first priority basis or is unsecured or secured by a Lien on assets not constituting Collateral, calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period);

(o) [reserved];

(p) the Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness extending, refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (c), (f), (i), (j), (m), (n), (o), (r), (t), (u), (v), (w), (x), (y), (z), (dd), (ll), (mm) and (nn) of this Section 6.01 (in any case, including any extending, refinancing, refunding or replacing Indebtedness incurred in respect thereof, "**Refinancing Indebtedness**") and any subsequent Refinancing Indebtedness in respect thereof; provided that (i) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being extended, refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant extension, refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referred to in this clause (C) satisfies the other applicable requirements of this Section 6.01(p) (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Liens securing such Indebtedness are permitted under of Section 6.02), (ii) in the case of Refinancing Indebtedness with respect to clauses (a) and (z) (subject to the Permitted Earlier Maturity Indebtedness Exception and other than (v) customary bridge loans with a maturity date of no longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (ii), (v) Customary Term A Loans, (w) escrowed debt subject to a customary special mandatory redemption, (x) 364-day bridge loans, (y) Five Year Notes and (z) convertible notes or other convertible debt securities), such Refinancing Indebtedness has (A) a final maturity on or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions (other than due to outstandings thereunder exceeding revolving commitments), if any, prior to) the earlier of (x) the Latest Term Loan Maturity Date at the time of the incurrence of such Refinancing Indebtedness and (y) the final maturity of the Indebtedness being extended, refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than (x) the remaining Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, refunded or replaced or (y) the remaining Weighted Average Life to Maturity of the outstanding Term Loans at the time of the incurrence of such Refinancing Indebtedness, (iii) with respect to any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (other than Indebtedness of the type described in Section 6.01(m)), the terms thereof (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and security) are not, taken as a whole (as determined by the Borrower in good faith), materially more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being extended, refinanced, refunded or replaced (other than any covenants or any other terms or provisions (X) applicable only to periods after the maturity date of the Indebtedness being extended, refinanced, refunded or replaced at the time of the incurrence of such Refinancing Indebtedness, (Y) that are then-current market terms (as determined by the Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (Z) terms or other provisions which are conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent and/or the Collateral Agent, pursuant to an amendment to this Agreement effectuated in reliance on Section 10.02(d)(ii)), (iv) the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause of this Section 6.01 pursuant to which the Indebtedness being extended, refinanced, refunded or replaced was incurred (i.e., the incurrence of such Refinancing Indebtedness shall not create availability under such relevant clause), (v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such extension, refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced

with unsecured Indebtedness), (B) such Indebtedness is not incurred by the Borrower or a Restricted Subsidiary that was not an obligor in respect of the Indebtedness being extended, refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 and (C) if the Indebtedness being extended, refinanced, refunded or replaced was contractually subordinated to the Loan Document Obligations in right of payment (or the Liens securing such Indebtedness were contractually subordinated to the Liens on the Collateral securing the Obligations), such Indebtedness is contractually subordinated to the Loan Document Obligations in right of payment (or the Liens securing such Indebtedness are subordinated to the Liens on the relevant Collateral securing the Obligations) either (x) on terms not materially less favorable, taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being extended, refinanced, refunded or replaced, taken as a whole (as determined by the Borrower in good faith) or (y) pursuant to an Acceptable Intercreditor Agreement, (vi) except in the case of Refinancing Indebtedness with respect to clause (a) of this Section 6.01 and subject to Section 1.04(e), as of the date of the incurrence of such Indebtedness and after giving effect thereto, there shall exist no Specified Event of Default and (vii) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Refinancing Indebtedness is pari passu or junior in right of payment and secured by the Collateral on a pari passu or junior basis with respect to the remaining Loan Document Obligations hereunder, or is unsecured; provided that any such Refinancing Indebtedness that is pari passu or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if such Refinancing Indebtedness is secured, it is not secured by any assets other than the Collateral, (C) if such Refinancing Indebtedness is guaranteed, it shall not be guaranteed by any Person other than a Loan Party and (D) such Refinancing Indebtedness shall be incurred under (and pursuant to) documentation other than this Agreement;

(q) endorsement of instruments or other payment items for collection or deposit in the ordinary course of business;

(r) Indebtedness in respect of any Additional Letter of Credit Facility in an aggregate principal or face amount at any time outstanding not to exceed the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(s) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Settlement Indebtedness;

(u) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount at any time outstanding not to exceed the greater of $787,500,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of any capital contributions or other proceeds received by the Borrower or any Restricted Subsidiary (i) from the issuance or sale of its Qualified Capital Stock or (ii) in the form of any cash contribution, plus the fair market value, as determined by the Borrower in good faith, of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary from the issuance and sale of its Qualified Capital Stock or a contribution to the Qualified Capital Stock of the Borrower or any Restricted Subsidiary (including through consolidation, amalgamation or merger), in each case after the Closing Date, and in each case other than (A) any proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Restricted Subsidiaries, (B) to the extent the relevant proceeds have otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder, (C) any Available Excluded Contribution Amount and (D) any Cure Amount;

(w) Indebtedness arising under a Qualified Receivables Facility;

(x) Indebtedness in respect of (i) Pro Rata Facilities in an aggregate principal amount at any time outstanding not to exceed $1,750,000,000 and (ii) Other Secured Debt in an aggregate principal amount at any time outstanding not to exceed $1,000,000,000;

(y) Indebtedness of the Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.08;

(z) Incremental Equivalent Debt; provided that no Specified Event of Default shall exist immediately prior to or after giving effect to such Incremental Equivalent Debt (except in connection with any acquisition or other Investment or repayment or redemption of Indebtedness, where no such Specified Event of Default shall exist at the time as elected by the Borrower pursuant to Section 1.04(e)); provided, further, that the aggregate principal amount of Incremental Equivalent Debt outstanding in respect of any Restricted Subsidiaries that are not Loan Parties shall not exceed the greater of $787,500,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in respect of workers' compensation claims (or other Indebtedness in respect of reimbursement type obligations regarding workers' compensation claims), unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(bb) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to any Permitted Payee in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing bank or swingline lender to support any defaulting lender's participation in letters of credit issued, or swingline loans made, hereunder or under any Additional Letter of Credit Facilities;

(dd) Indebtedness of the Borrower or any Restricted Subsidiary supported by any letter of credit issued hereunder or under any Additional Letter of Credit Facility or any other letters of credit or bank guarantees permitted hereunder;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 8.01(i);

(ff) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest, payment in kind interest and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary hereunder;

(gg) [reserved];

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

(ii) Indebtedness (other than for borrowed money) subject to Liens permitted by Section 6.02;

(jj) [reserved];

(kk) (i) Indebtedness in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's-length commercial terms and (ii) the incurrence of Indebtedness attributable to the exercise of appraisal rights or the settlement of any claims or actions (whether actual, contingent or potential) with respect to any acquisition (by merger, consolidation or amalgamation or otherwise) in accordance with the terms hereof;

(ll) 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;

(mm) Indebtedness in an aggregate principal amount outstanding at any time not to exceed 100% of the amount of Restricted Payments that may be made at the time of determination pursuant to Section 6.04(a)(x);

(nn) Indebtedness of Restricted Subsidiaries that are not Loan Parties incurred to fund working capital requirements in an aggregate principal amount at any time outstanding not to exceed the greater of $225,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

Notwithstanding anything to the contrary set forth herein, the accrual of interest or dividends, the accretion of accreted value, the accretion of amortization of original issue discount and the payment or accrual of interest or dividends in the form of additional Indebtedness shall not constitute the creation, incurrence, assumption of Indebtedness under this Section 6.01.

Section 6.02. Liens. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, in each case securing Indebtedness of the Borrower and its Restricted Subsidiaries except:

(a) Liens created pursuant to the Loan Documents securing the Obligations (including Cash collateralization of Letters of Credit as set forth in Section 2.05);

(b) Liens for Taxes or other governmental charges which are not overdue for a period of more than 60 days or, if more than 60 days overdue (i) are not at such time required to be paid pursuant to Section 5.03, (ii) are being contested in accordance with Section 5.03 or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(c) statutory or common law Liens (and rights of set-off) of landlords, sub landlords, construction contractors, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are

overdue by more than 60 days (A) that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (B) with respect to which no filing or other action has been taken to enforce such Lien or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance, health, disability or employee benefits and other types of social security laws and regulations, or otherwise securing obligations incurred under Section 6.01(aa), (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, warranties, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts (including customer contracts), indemnitees, performance, completion and return-of-money bonds and other similar obligations (including those to secure (x) obligations incurred under Section 6.01(e), (y) health, safety and environmental obligations and (z) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Requirement of Law) (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement (including in respect of deductibles, self-insurance retention amounts and premiums and adjustments related thereto), premium or indemnification (including obligations in respect of letters of credit, bank guarantees or similar documents or instruments for the benefit of) obligations of insurance brokers or carriers providing property, casualty, liability or other insurance or self-insurance to the Borrower and its subsidiaries (including deductibles, self-insurance, co-payment, co-insurance and retentions) or (y) leases, sub-leases, licenses or sub-licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, covenants, conditions, site plan agreements, development agreements, operating agreements, cross-easement agreements, reciprocal easement agreements and encumbrances, applicable laws and municipal ordinances, rights-of-way, rights, waivers, reservations, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other similar protrusions or encumbrances, agreements and other similar matters of fact or record and matters that would be disclosed by a survey or inspection of any real property and other minor defects or irregularities in title, in each case (x) which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Restricted Subsidiaries, taken as a whole, or materially interfere with the use of the affected property for its intended purpose or (y) where the failure to have such title or having such Lien would not reasonably be expected to have a Material Adverse Effect;

(f) Liens consisting of any (i) interest or title of a lessor, sub-lessor, licensor or sub-licensor under any lease, sub-lease, license, sub-license or similar arrangement of real estate or other property (including any technology or intellectual property) permitted hereunder, (ii) landlord lien arising by law or permitted by the terms of any lease, sub-lease, license, sub-license or similar arrangement, (iii) restriction or encumbrance to which the interest or title of such lessor, sub-lessor, licensor or sub-licensor may be subject, (iv) subordination of the interest of the lessee, sub-lessee, licensee or sub-licensee under such lease, sub-lease, license, sub-license or similar arrangement to any restriction or encumbrance referred to in the preceding clause (iii) or (v) deposit of cash with the owner or lessor of premises leased and operated by the Borrower or any Restricted Subsidiary in the ordinary course of business to secure the performance of obligations under the terms of the lease for such premises;

(g) Liens (i) solely on any Cash (or Cash Equivalent) earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder (or to secure letters of credit, bank guarantees or similar instruments posted in respect thereof), (ii) on advances of Cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.06 to be applied against the purchase price for such Investment or (iii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash or Cash Equivalents as part of an escrow or similar arrangement required in any Disposition permitted under Section 6.07;

(h) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business, (ii) the sale of accounts receivable in the ordinary course of business for which a UCC financing statement or similar financing statement under applicable Requirements of Law is required and/or (iii) the sale of Receivables Facility Assets and related assets in connection with any Qualified Receivables Facility;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar Requirement of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or any structure thereon, including Liens in connection with any condemnation, expropriation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted extension, refinancing, refunding or replacement of Indebtedness permitted pursuant to Sections 6.01(a), (c), (f), (i), (j), (m), (n), (r), (u), (t), (v), (w), (x), (y), (z), (dd), (ll), (mm) and (nn)); provided that (i) no such Lien extends to any asset not covered or required to be covered by the Lien securing the Indebtedness that is being refinanced other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that such extensions, refinancings, refundings or replacements of individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) if the Indebtedness being refinanced was subject to intercreditor arrangements in respect of Liens on Collateral, then any refinancing Indebtedness in respect thereof secured by Liens on Collateral shall be subject to intercreditor arrangements not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Indebtedness that is refinanced, or the intercreditor arrangements governing the relevant refinancing Indebtedness shall be set forth in an Acceptable Intercreditor Agreement;

(l) Liens existing on, or contractually committed or contemplated as of, the Closing Date and, with respect to each such Lien securing Indebtedness in an aggregate committed or principal amount in excess of $10,000,000, described on Schedule 6.02 and in each case any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than property required to be covered thereby and (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by

such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.08;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the assets (including Capital Stock) acquired, constructed, repaired, replaced or improved with the proceeds of such Indebtedness, or the assets subject to the Sale and Lease-Back Transaction, as applicable, and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon and customary security deposits with respect thereto (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness permitted pursuant to (i) Section 6.01(n)(1) on the relevant acquired assets or on the Capital Stock and assets of the relevant Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon, it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock and (ii) Section 6.01(n)(2); provided that if any such Lien is on Collateral, the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(p) (i) Liens that are contractual rights of set-off or netting or pledge relating to (A) the establishment of depositary relations with banks or other financial institutions not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts or similar accounts, (iv) Liens of a collection bank arising under Section 4-208 or Section 4-210 of the UCC (or any similar Requirement of Law of any jurisdiction) on items in the ordinary course of business, (v) Liens (including rights of set-off) in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and (vi) Liens on the proceeds of any Indebtedness permitted hereunder incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction or on Cash or Cash Equivalents set aside at the time of the incurrence of such Indebtedness to the extent such Cash or Cash Equivalents prefund the payment of interest or fees on such Indebtedness and are held in escrow pending application for such purpose;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01 (or not prohibited under this Agreement);

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and/or their Restricted Subsidiaries;

(s) Liens disclosed in any Mortgage Policy delivered pursuant to Sections 5.12, 5.15 or 5.17 (as applicable) with respect to any Material Real Estate Asset, and any replacement, extension or renewal of any such Lien; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof);

(t) Liens securing Indebtedness incurred pursuant to Section 6.01(z); provided that if any such Lien is on Collateral, the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount outstanding at the time of incurrence not to exceed the greater of $787,500,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation (including appeal bonds) being contested in good faith not constituting an Event of Default under Section 8.01(h) and (ii) any cash deposits securing any settlement of litigation;

(w) Liens arising from (i) leases, licenses, subleases, sub-licenses or cross-licenses granted to others, (ii) assignments of IP Rights granted to a customer of the Borrower or any Restricted Subsidiary or otherwise in the ordinary course of business which do not secure any Indebtedness or (iii) the rights reserved or vested in any Person (including any Governmental Authority) by the terms of any lease, sub-lease, license, sub-license, franchise, grant or permit held by the Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, sub-lease, license, sub-license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(x) Liens on Securities or other assets that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa), (cc) and (dd);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property and bailee arrangements in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or any similar Requirement of Law of any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01 or Section 6.06 or securing other intercompany obligations not prohibited hereunder;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations under any Derivative Transaction of the type described in Section 6.01(s), (ii) obligations of the type described in Section 6.01(f)(i) (other than Qualified Supply Chain Financings), (iii) obligations of the type described in Section 6.01(f)(ii) (for the avoidance of doubt, subject to the cap set forth in the definition of Qualified Supply Chain Financings) and/or (iv) obligations of the type described in Section 6.01(r) or (v), which Liens (A) in each case under this Section 6.02(dd), may be (but are not required to be) secured by all or any of the Collateral so long as the Lien on the Collateral is subject to an Acceptable Intercreditor Agreement and (B) in the case of clause (ii) or (iii) (to the extent not secured as provided in clause (A) and, in the case of clause (iii), other than Qualified Supply Chain Financings), may consist of pledges of Cash collateral in an amount not to exceed the greater of $562,500,000 and 25%of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(ee) (i) Liens on Capital Stock of Joint Ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens securing obligations in respect of Pro Rata Facilities and Other Secured Debt, in each case, outstanding under Section 6.01(x) (and any cash collateral deposited with respect thereto); provided that the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(hh) Liens on assets not constituting Collateral;

(ii) (i) Liens on Receivables Facility Assets, and any other assets of any Receivables Subsidiary, incurred in connection with a Qualified Receivables Facility and (ii) Liens that may otherwise arise from (or in connection with) a Qualified Receivables Facility, including Liens existing under or by reason of Indebtedness or other contractual requirements of a Receivables Subsidiary or any Standard Securitization Undertaking, in each case in respect of this clause (ii) in connection with a Qualified Receivables Facility;

(jj) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not at such time been filed or exercised, or which relate to obligations not due or payable or, if due, the validity of such Liens are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(kk) with respect to any Foreign Subsidiary, Liens and privileges arising mandatorily by any Requirement of Law; provided such Liens and privileges extend only to the assets or Capital Stock of such Foreign Subsidiary;

(ll) ground leases or subleases in respect of real property on which facilities owned or leased by the Borrower or any of their Restricted Subsidiaries are located;

(mm) Liens that are customary in the business of the Borrower and its Restricted Subsidiaries and that do not secure debt for borrowed money;

(nn) security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;

(oo) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds;

(pp) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act or similar provision of any applicable law;

(qq) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Borrower or any Restricted Subsidiary in the ordinary course of business;

(rr) Liens granted pursuant to a security agreement between the Borrower or any Restricted Subsidiary and a licensee of IP Rights to secure the damages, if any, incurred by such licensee resulting from the rejection of the license of such licensee in a bankruptcy, insolvency, reorganization or similar proceeding with respect to the Borrower or such Restricted Subsidiary;

(ss) Liens arising solely in connection with rights of dissenting equity holders pursuant to any Requirement of Law in respect of the Transactions, any Permitted Acquisition or other similar Investment;

(tt) [reserved];

(uu) Liens in connection with Permitted Treasury Arrangements;

(vv) Settlement Liens;

(ww) Liens (including negative pledges) on intellectual property arising from licenses or sublicenses of intellectual property; and

(xx) Liens in favor of the Parent and its Subsidiaries arising from Separation Agreements and not securing Indebtedness for borrowed money.

Notwithstanding anything to the contrary set forth herein, the accrual of interest or dividends, the accretion of accreted value, the accretion of amortization of original issue discount and payment or accrual of interest or dividends in the form of additional secured Indebtedness shall not constitute the creation, incurrence, assumption, permission to exist or sufferance of any Lien on assets securing such Indebtedness, whether now owned or hereafter acquired, under this Section 6.02.

Section 6.03. No Further Negative Pledges. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary that is a Loan Party to, enter into any agreement prohibiting in any material respect the creation or assumption of any Lien upon any of its properties (other than Excluded Assets), whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Loan Document Obligations, except with respect to:

(a) restrictions relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Restricted Subsidiary which are imposed pursuant to an agreement entered into in connection with any Disposition or other transfer, lease, sub-lease, license or sublicense of such asset (or

assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(b) restrictions contained in the Loan Documents, any Incremental Equivalent Debt, any Qualified Receivables Facility, any Indebtedness permitted by Section 6.01(n)(2) or Section 6.01(x) or any Additional Letter of Credit Facility (and in any Indebtedness permitted under Section 6.01(p) to the extent relating to any extension, refinancing, refunding or replacement of any of the foregoing);

(c) restrictions contained in any documentation governing any Indebtedness permitted by Section 6.01 (or related Lien permitted under Section 6.02) to the extent that such restrictions (x) are, taken as a whole, in the good-faith judgment of the Borrower, not materially more restrictive as concerning the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type, (y) are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined by the Borrower in good faith) or (z) will not materially impair the Borrower's obligation or ability to make any payments required hereunder (as determined by the Borrower in good faith);

(d) restrictions by reason of customary provisions restricting assignments, subletting, licensing, sublicensing or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements, asset sale agreements, trading, netting, operating, construction, service, supply, purchase, sale or other agreements entered into in the ordinary course of business (each of the foregoing, a "**Covered Agreement**") (provided that such restrictions are limited to the relevant Covered Agreement and/or the property or assets secured by such Liens or the property or assets subject to such Covered Agreement);

(e) Permitted Liens and restrictions in the agreements relating thereto that limit the right of the Borrower or any of their Restricted Subsidiaries to Dispose of or encumber the assets subject to such Liens;

(f) provisions limiting the Disposition, distribution or encumbrance of assets or property in joint venture agreements, sale and lease-back agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement (or any "shell company" parent with respect thereto));

(g) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created in contemplation of such acquisition;

(h) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements (i) relating to the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person (or any "shell company" parent with respect thereto), (ii) relating to such joint venture or its members and/or (iii) otherwise entered into in the ordinary course of business;

(i) restrictions on Cash or other deposits permitted under Section 6.02 and/or 6.06 and any net worth or similar requirements, including such restrictions or requirements imposed by Persons under

contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits or net worth requirements exist;

(j) restrictions (i) set forth in documents which exist on the Closing Date or (ii) which are contemplated to exist as of the Closing Date and, in the case of this clause (ii), set forth on Schedule 6.03;

(k) restrictions contained in documents governing Indebtedness of any Restricted Subsidiary that is not a Loan Party permitted hereunder;

(l) restrictions in Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Persons obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness;

(m) provisions restricting the granting of a security interest in IP Rights contained in licenses, sublicenses or cross-licenses by the Borrower and its Restricted Subsidiaries of such IP Rights, which licenses, sublicenses and cross-licenses were entered into in the ordinary course of business (in which case such restriction shall relate only to such IP Rights);

(n) restrictions arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit issued or granted by a Governmental Authority;

(o) restrictions with respect to a Restricted Subsidiary that was previously an Unrestricted Subsidiary, pursuant to or by reason of an agreement that such Restricted Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such restriction does not extend to any assets or property of the Borrower or any other Restricted Subsidiary other than the assets and property of such Subsidiary;

(p) restrictions imposed in connection with any Qualified Receivables Facility or similar transaction permitted hereunder;

(q) restrictions in any Hedge Agreement, any agreement relating to Banking Services and/or any agreement relating to Permitted Treasury Arrangements; and

(r) other restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in the preceding clauses of this Section; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, materially more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.04. Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) [reserved];

(ii) the Borrower may pay for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of the Borrower or any subsidiary held by any Permitted Payee:

(A) with Cash and Cash Equivalents (and including, to the extent constituting Restricted Payments, amounts paid in respect of promissory notes issued pursuant to Section 6.01(o)), in an aggregate amount not to exceed (1) the greater of $450,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to subsequent Fiscal Years (until so applied) minus (2) any utilization of the Shared RP Amount in reliance on unused capacity under the immediately preceding clause (1); plus

(B) with the proceeds of any sale or issuance of, or of any capital contribution in respect of, the Capital Stock of the Borrower (to the extent such proceeds are contributed to the Borrower or any Restricted Subsidiary in respect of Qualified Capital Stock issued by the Borrower or such Restricted Subsidiary) (other than amounts constituting (x) a Cure Amount or (y) an Available Excluded Contribution Amount); plus

(C) with the net proceeds of any key-man life insurance policies; plus

(D) with the amount of any Cash bonuses otherwise payable to any Permitted Payee that are foregone in exchange for the receipt of Capital Stock of the Borrower pursuant to any compensation arrangement, including any deferred compensation plan;

(iii) the Borrower may make additional Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii)(B) (plus, without duplication of amounts referred to in this clause (B), in an amount equal to the Net Proceeds from a Disposition of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Available Excluded Contribution Amounts up to the amount of such Available Excluded Contribution Amount, less any application thereof under Section 6.04(b)(vi) or Section 6.06(r));

(iv) the Borrower (or in the case of clause (B), the Borrower or any other issuer thereof) may (A) make payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Borrower, or in connection with dividends, share splits, reverse share splits (or any combination thereof) and mergers, consolidations, amalgamations or other business combinations, and acquisitions and other Investments permitted hereunder, (B) with respect to convertible or exchangeable Indebtedness, (i) make payments of interest and/or principal upon maturity thereof, upon any required repurchase thereof or upon any optional redemption thereof, (ii) make payments and/or deliveries to honor any conversion request by a holder thereof, (iii) make payments and/or deliveries in lieu of fractional shares in connection therewith and (iv) otherwise make payments and/or deliveries in respect thereof and (C) make Restricted Payments consisting of (x) payments made or expected to be made in respect of withholding or similar Taxes payable by any Permitted Payee and/or (y) repurchases of Capital Stock in consideration of the payments described in sub clause (x) above, including demand repurchases in

connection with the exercise of stock options and the issuance of restricted stock units or similar stock based awards;

(v) the Borrower may repurchase, redeem, acquire or retire Capital Stock upon (or make provisions for withholdings in connection with), the exercise or vesting of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings or similar taxes with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) (i) Restricted Payments made as part of, or which are reasonably necessary or appropriate (as determined by the Borrower in good faith) to effect or facilitate, the Separation, including the Restructuring, the Borrower Distribution and the Distribution, or otherwise made pursuant to Separation Agreements and (ii) the payment of the Special Cash Payment and any Transaction Costs;

(vii) the Borrower may make Restricted Payments with respect to any Capital Stock in an amount not to exceed (A) the sum of (x) 7.00% per annum of the net Cash proceeds received by or contributed to the Borrower from any public offering and (y) an amount equal to 7.00% per annum of the Market Capitalization of the Borrower (or its direct or indirect parent company, as applicable) and its subsidiaries minus (B) any utilization of the Shared RP Amount in reliance on unused capacity under immediately preceding clause (A);

(viii) the Borrower may make Restricted Payments to (i) redeem, repurchase, defease, discharge, retire or otherwise acquire any Capital Stock ("**Treasury Capital Stock**") of the Borrower and/or any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower to the extent any such proceeds are contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("**Refunding Capital Stock**"), (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock and (iii) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon by the Borrower was permitted under the preceding clause (i) or (ii), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount no greater than the aggregate amount of dividends on such Treasury Capital Stock that was permitted under the preceding clause (i) or (ii) (other than in connection with the issuance of such Refunding Capital Stock) immediately prior to such redemption, repurchase, defeasance, discharge, retirement or other acquisition;

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)) and Section 6.07 (other than Section 6.07(g)) and Section 5.18 (other than Section 5.18(d));

(x) the Borrower may make additional Restricted Payments in an aggregate amount not to exceed (A) the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (B)(1) any utilization of the Shared RP Amount in reliance on unused capacity under immediately preceding clause (A) and (2) any utilization of unused capacity under immediately preceding clause (A) pursuant to Section 6.01(mm);

(xi) the Borrower may pay any dividend or other distribution or consummate any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend, distribution or redemption contemplated by such declaration or redemption notice would have complied with the provisions of this Section 6.04(a);

(xii) [reserved];

(xiii) the Borrower may make additional Restricted Payments so long as, as measured at the time provided for in Section 1.04(e), the Total Leverage Ratio would not exceed 2.00:1.00, calculated on a Pro Forma Basis;

(xiv) the Borrower may make any Restricted Payment constituting the distribution or payment of Receivables Fees;

(xv) with respect to any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or non-U.S. tax purposes of which a direct or indirect parent of the Borrower is the common parent, or for which the Borrower is a disregarded entity for U.S. federal income tax purposes that is wholly-owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state, local or foreign tax purposes, Restricted Payments to any direct or indirect parent of the Borrower in an amount not to exceed the amount of any U.S. federal, state, local and/or non-U.S. income taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group;

(xvi) the Borrower may make additional Restricted Payments constituting any part of a Permitted Reorganization;

(xvii) the Borrower may make a distribution, by dividend or otherwise, of the Capital Stock of, or debt owed to any Loan Party or any Restricted Subsidiary by, any Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries, provided that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries and immaterial assets incidental to the ownership thereof); provided that any such Capital Stock or debt that represents an Investment by the Borrower or any Restricted Subsidiary shall be deemed to continue to charge (as utilization) the respective clause under Section 6.06 pursuant to which such Investment was made;

(xviii) the Borrower may make payments and distributions to satisfy dissenters' rights (including 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)), pursuant to or in connection with any acquisition, merger, consolidation, amalgamation or Disposition that complies with Section 6.07 or any other transaction permitted hereunder;

(xix) the Borrower may make a Restricted Payment in respect of payments made for the benefit of the Borrower or any Restricted Subsidiary to the extent such payments could have been made by the Borrower or any Restricted Subsidiary because such payments (A) would not otherwise be Restricted Payments and (B) would be permitted by Section 5.18;

(xx) the Borrower may make a Restricted Payment in respect of any payments or deliveries in connection with (a) a Permitted Bond Hedge Transaction or (b) Permitted Warrant Transaction or Packaged Rights (i) in cash, in the case of the payment of the premium in entering into any such Permitted Bond Hedge Transaction, and otherwise by delivery of shares of the Borrower's Qualified Capital Stock or (ii) otherwise, to the extent of a payment or delivery received from a Permitted Bond Hedge Transaction (whether such payment or delivery on the Permitted Warrant Transaction is effected by netting, set-off or otherwise);

(xxi) the Borrower may make a Restricted Payment in respect of required withholding or similar non-U.S. Taxes with respect to any Permitted Payee and any repurchases of Capital Stock in consideration of such payments, including deemed repurchases in connection with the exercise of stock options or the issuance of restricted stock units or similar stock based awards;

(xxii) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower or its Restricted Subsidiaries permitted under Section 6.01; and

(xxiii) the conversion of class B common stock of the Borrower into class A common stock of the Borrower in accordance with its Organizational Documents.

(b) The Borrower shall not, nor shall it permit any Restricted Subsidiary to, make any voluntary prepayment in Cash on or in respect of principal of or interest on any Restricted Debt, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt more than one year prior to the scheduled maturity date thereof (collectively, "**Restricted Debt Payments**"), except:

(i) any refinancing, purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(ii) payments as part of, or to enable another Person to make, an "applicable high yield discount obligation" catch-up payment;

(iii) payments of regularly scheduled principal and interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Restricted Debt that are prohibited by the subordination provisions thereof);

(iv) additional Restricted Debt Payments in an aggregate amount not to exceed (A)(1) the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (2) any utilization of unused capacity under the immediately preceding clause (A)(1) pursuant to Section 6.06(q)(ii) plus (B) the Shared RP Amount at such time;

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Restricted Subsidiary, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and/or any Restricted Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (vi)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (vi)(B) (plus, without duplication of amounts previously referred to in this clause (B), in an amount equal to the Net Proceeds from a Disposition of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Available Excluded Contribution Amounts up to the amount of such Available Excluded Contribution Amount, less any application thereof under Section 6.04(a)(iii) or 6.06(r));

(vii) additional Restricted Debt Payments so long as, as measured at the time provided for in Section 1.04(e), the Total Leverage Ratio would not exceed 2.00:1.00, calculated on a Pro Forma Basis;

(viii) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Disqualified Capital Stock of the Borrower and/or any Restricted Subsidiary and/or any capital contribution in respect of Disqualified Capital Stock of the Borrower or any Restricted Subsidiary and/or (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Disqualified Capital Stock of the Borrower and/or any Restricted Subsidiary;

(ix) Restricted Debt Payments in connection with the Separation or otherwise pursuant to Separation Agreements to the extent consisting of prepayments of intercompany Indebtedness;

(x) mandatory prepayments of Restricted Debt (and related payments of interest) made with Declined Proceeds; and

(xi) Restricted Debt Payments in respect of Restricted Debt permitted to be assumed pursuant to Section 6.01(n).

Section 6.05. [Reserved].

Section 6.06. Investments. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, make any Investment in any other Person except:

(a) Investments in assets that are Cash, Cash Equivalents or Investment Grade Securities, or investments that were Cash, Cash Equivalents or Investment Grade Securities at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower, any Subsidiary and/or any Joint Venture and any modification, replacement, renewal or extension thereof so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except by the terms thereof (including as a result of the accrual or accretion of interest or original issue discount or the issuance of payment-in-kind securities) or as otherwise permitted by this Section 6.06 and (ii) Investments made after the Closing Date among the Borrower and/or one or more Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers or other trade counterparties, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and

licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) Investments in (i) any Unrestricted Subsidiary (including any Joint Venture that is an Unrestricted Subsidiary) or (ii) any Similar Business (including any Joint Venture engaged in a Similar Business), in an outstanding amount in the aggregate for clauses (i) and (ii) not to exceed the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(e) (i) Permitted Acquisitions and (ii) any Investment in any Restricted Subsidiary that is not a Loan Party in an amount required to permit such Restricted Subsidiary to consummate a Permitted Acquisition;

(f) (i) Investments existing on, or contractually committed to or contemplated as of, the Closing Date and, with respect to any such Investment in excess of $10,000,000, described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof (including as a result of the accrual or accretion of interest or original issue discount or the issuance of payment-in-kind securities) or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to Permitted Payees to the extent permitted by Requirements of Law, either (i) in an aggregate principal amount not to exceed the greater of $225,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period at any one time outstanding, (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock or (iii) so long as no Cash or Cash Equivalents are advanced in connection with such loan or advance;

(i) Investments consisting of rebates and extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (including guarantees thereof) (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on sub-clause (ii)(y) of the proviso thereto), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g) and transactions permitted by Section 5.18 (other than Section 5.18(d));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers, vendors, suppliers, licensors, sublicensors, licensees and sublicensees;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy, work-out, reorganization or recapitalization of any Person, (ii) in settlement or compromise of delinquent obligations of, or other disputes with or judgments against, customers, trade-creditors, suppliers, licensees and other account debtors arising in the ordinary course of business,

including pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency of any customer, trade creditor, supplier, licensee or other account debtor, (iii) in satisfaction of judgments against other Persons, (iv) as a result of foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (v) in settlement, compromise or resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of the Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Qualified Capital Stock of the Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case permitted hereunder to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments made as part of, or which are reasonably necessary or appropriate (as determined by the Borrower in good faith) to effect or facilitate, the Separation, including the Restructuring, the Borrower Distribution and the Distribution, or otherwise pursuant to Separation Agreements;

(q) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) the greater of $900,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus

(ii) the Shared RP Amount, plus the amount of Restricted Debt Payments that may be made at the time of determination pursuant to Section 6.04(b)(iv), plus

(iii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary;

(r) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (r)(i) plus (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (r)(ii) (plus, without duplication of amounts referred to in this clause (ii), in an amount equal to the Net Proceeds from a Disposition of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Available Excluded Contribution Amounts up to the amount of

such Available Excluded Contribution Amount, less any application thereof under Section 6.04(a)(iii) or Section 6.04(b)(vi));

(s) (i) Guarantees of leases or subleases (in each case other than Finance Leases) or of other obligations not constituting Indebtedness, (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business and (iii) Investments consisting of Guarantees of any supplier's obligations in respect of commodity contracts, including Derivative Transactions, solely to the extent such commodities related to the materials or products to be purchased by the Borrower or any Restricted Subsidiary;

(t) Investments in any Person in amounts and for purposes for which Restricted Payments to such Person are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved];

(v) Investments in subsidiaries and Joint Ventures in connection with reorganizations and/or restructurings, including any Permitted Reorganization and/or activities related to tax planning (including Investments in non-Cash or non-Cash Equivalents); provided that, after giving effect to any such reorganization, restructuring and/or related activity, the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such reorganization, restructuring or tax planning activities no longer constituting Collateral) as a result of such reorganization, restructuring or tax planning activities;

(w) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments made (A) in Joint Ventures, (B) in connection with the creation, formation and/or acquisition of any Joint Venture or (C) in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any Joint Venture, in an aggregate outstanding amount under this clause (x) not to exceed in any Fiscal Year the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (with unused amounts, if not used in any Fiscal Year, carried forward to subsequent Fiscal Years (until so applied)); provided that if any Investment pursuant to this clause (x) is made in any Person that is not a Restricted Subsidiary at the date of making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the election of the Borrower, be deemed to have been made pursuant to clause (b)(ii) above and shall cease to have been made under this clause (x);

(y) Investments made in joint ventures as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements;

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Requirements of Law;

(aa) Investments in the Borrower, any subsidiary and/or any Joint Venture in connection with (i) Permitted Treasury Arrangements and other intercompany cash management arrangements and (ii) related activities in the ordinary course of business;

(bb) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any Permitted Payee;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary (but for the avoidance of doubt, after such subsidiary was designated as an Unrestricted Subsidiary) so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) additional Investments so long as, as measured at the time provided for in Section 1.04(e), on a Pro Forma Basis, the Total Leverage Ratio does not exceed 2.00:1.00;

(ee) Investments consisting of the licensing, sublicensing or contribution of any intellectual property or other IP Rights pursuant to joint marketing, collaboration or other similar arrangements with other Persons;

(ff) (i) Investments in or relating to any Receivables Subsidiary that, in the good faith determination of the Borrower, are necessary or advisable to effect a Qualified Receivables Facility (including any contribution of replacement or substitute assets to such Subsidiary) or any repurchases in connection therewith (including the contribution or lending of Cash or Cash Equivalents to Subsidiaries to finance the purchase of such assets from the Borrower or any Restricted Subsidiary or to otherwise fund required reserves and Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Facility or any related Indebtedness) and (ii) any Investment by a Receivables Subsidiary in any other Person, in each case in connection with a Qualified Receivables Facility;

(gg) the conversion to Qualified Capital Stock of any Indebtedness owed by the Borrower or any Restricted Subsidiary and permitted by Section 6.01;

(hh) Restricted Subsidiaries of the Borrower may be established or created (including pursuant to a Delaware LLC Division) if such Borrower and such Restricted Subsidiary comply with the requirements of Section 5.12, if applicable; provided that, in each case, to the extent such new Restricted Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition or other Investment permitted by this Section 6.06, and such new Restricted Subsidiary at no time holds any assets or liabilities other than any acquisition or Investment consideration contributed to it contemporaneously with the closing of such transaction, such new Restricted Subsidiary shall not be required to take the actions set forth in Section 5.12 until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply in accordance with the provisions thereof);

(ii) contributions in connection with compensation arrangements to a "rabbi" trust for the benefit of employees, directors, partners, members, 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 or any of their Restricted Subsidiaries;

(jj) contributions in connection with compensation arrangements to a "rabbi" trust for the benefit of employees, directors, partners, members, 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 or any of its Restricted Subsidiaries;

(kk) Investments consisting of earnest money deposits required in connection with purchase agreements or other acquisitions or Investments otherwise permitted under this Section 6.06 and any other pledges or deposits permitted by Section 6.02;

(ll) Term Loans repurchased by the Borrower or a Restricted Subsidiary pursuant to and subject to immediate cancellation in accordance with this Agreement and, to the extent permitted (or not prohibited) by Section 6.04(b), loans or other Indebtedness repurchased, redeemed or retired by the Borrower or a Restricted Subsidiary pursuant to and subject to immediate cancellation in accordance with the terms of such other Indebtedness;

(mm) Guarantee obligations of the Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted 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;

(nn) Permitted Bond Hedge Transactions;

(oo) purchases and acquisitions of inventory, supplies, materials, services, equipment or similar assets in the ordinary course of business; and

(pp) any customary upfront milestone, marketing or other funding payment in the ordinary course of business to another Person in connection with obtaining a right to receive royalty or other payments in the future,

provided that, notwithstanding anything to the contrary in this Section 6.06, any Investment in the form of a transfer of actual legal title (or transfer of similar effect) or an exclusive license of Material Intellectual Property by the Borrower or any Restricted Subsidiary to Unrestricted Subsidiaries shall not be permitted; provided that notwithstanding the foregoing, for the avoidance of doubt, the above references to a transfer of actual legal title (or transfer of similar effect) or an exclusive license with respect to Material Intellectual Property shall not be deemed or interpreted to include a transfer or license in the form of a non-exclusive license of IP Rights or any exclusive license of IP Rights entered into for legitimate business purposes (as determined by the Borrower in good faith) that is only exclusive with respect to a particular type or field (or types or fields) of usage or a certain territory or group of territories.

Section 6.07. Fundamental Changes; Disposition of Assets. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of assets having a fair market value in excess of the greater of $112,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in a single transaction or in a series of related transactions, except:

(a) any Borrower or Restricted Subsidiary may be merged, consolidated or amalgamated with or into (including pursuant to any successive mergers, consolidations or amalgamations of entities) any other Person (the continuing or surviving person after giving effect to such transaction or successive transactions, the "**Surviving Person**"); provided that (i) in the case of any such merger, consolidation or amalgamation by, with or into the Borrower either (A) a Borrower shall be the continuing or surviving Person or a Person that continues as an amalgamated corporation or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation (including any immediate and successive mergers, consolidations or amalgamations of entities) is not the Borrower, either (1) (w) "know your customer" information reasonably requested by the Administrative Agent shall have been delivered by the Borrower (including if such Person qualifies as a "legal entity customer" under the Beneficial Ownership

Regulation, a Beneficial Ownership Certificate as to such Successor Borrower), (x) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof, the District of Columbia, the jurisdiction of organization of a Borrower or a political subdivision thereof, (y) the Successor Borrower shall expressly assume the applicable Loan Document Obligations of the Borrower, in a manner reasonably satisfactory to the Administrative Agent, and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guarantee and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, or (2) in the case of a merger, consolidation or amalgamation of an Additional Borrower, such Additional Borrower resigns as a Borrower prior to or substantially concurrently with the consummation of such merger, consolidation or amalgamation in accordance with Section 1.11; and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) a Borrower or Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and otherwise be made in compliance with Section 6.06;

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and the Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06 (other than clause (j) thereof); and (iii) the Borrower or any Restricted Subsidiary may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral, taken as a whole;

(d) (x) Dispositions of inventory or goods held for sale, equipment or other assets in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the good faith judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (B) otherwise economically impracticable or not commercially reasonable to maintain;

(f) Dispositions of Cash, Cash Equivalents and/or Investment Grade Securities or other assets that were Cash, Cash Equivalents and/or Investment Grade Securities when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (or if structured as such would constitute, or are made in order to effectuate) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), Permitted Liens, Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix)) and Sale and Lease-Back Transactions permitted by Section 6.08;

(h) Dispositions for fair market value; provided that with respect to (1) any single Disposition transaction or a series of related Disposition transactions with respect to assets having a fair market value in excess of the greater of $112,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period or (2) any other Disposition transactions not excluded from the requirements of this proviso pursuant to the preceding clause (1) with respect to assets having a fair market value in excess of the greater of $337,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, for all such transactions on an aggregate basis in any Fiscal Year (in each case other than any Permitted Asset Swap), at least 75% of the consideration for such Disposition (other than the portion of any such Disposition consisting of a Permitted Asset Swap), together with all other Dispositions undertaken pursuant to this clause (h) since the Closing Date (on a cumulative basis), shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (u) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are expressly subordinated in right of payment to the Loan Document Obligations or that are owed to the Borrower or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet (or in the notes thereto), or if the incurrence of such Indebtedness or other liability took place after the date of such balance sheet, that would have been shown on such balance sheet or in the notes thereto, as determined in good faith by the Borrower) that are (i) assumed by the transferee of any such assets and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing or (ii) otherwise cancelled or terminated in connection with such Disposition, (v) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (w) future payments to be made in cash or Cash Equivalents owed to the Borrower or a Restricted Subsidiary in the form of licensing, royalty, earnout or milestone payment (or similar deferred cash payments), (x) any Securities or other obligations or assets received by the Borrower or any Restricted Subsidiary from such transferee (including earn-outs or similar obligations) that are converted by such Person 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) within 180 days following the closing of the applicable Disposition, (y) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (y) and clause (B)(1) of the proviso to Section 6.08 that is at that time outstanding, not in excess of the greater of $1,687,500,000 and 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (z) any Investment, Capital Stock, assets, property or capital or other expenditure of the kind referred to in Section 2.11(b)(ii), in each case shall be deemed to be Cash); provided, further, that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in (or assets of) Joint Ventures or other non-Wholly-Owned Subsidiaries to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements, or made on a pro rata basis to the owners thereof (or on a greater than pro rata basis to the extent the recipient of such greater amount is the Borrower or a Restricted Subsidiary);

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof, or as part of any bankruptcy or similar proceeding;

(l) Dispositions and/or terminations of, or constituting, leases, subleases, licenses, sublicenses or cross-licenses (including the provision of software under any open source license), the Dispositions or terminations of which (i) do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, (ii) relate to closed facilities or the discontinuation of any product line or (iii) are made in the ordinary course of business;

(m) (i) any termination of any lease, sublease, license or sub-license in the ordinary course of business (and any related Disposition of improvements made to leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, expropriation, forced disposition, casualty, eminent domain, expropriation or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold or licensed interests and Settlement Assets, but excluding intellectual property or other IP Rights) (x) with respect to facilities that are temporarily not in use, held for sale or closed or (y) in the ordinary course of business;

(p) transactions made as part of, or which are reasonably necessary or appropriate (as determined by the Borrower in good faith) to effect or facilitate, the Separation, including the Restructuring, the Borrower Distribution and the Distribution, or otherwise pursuant to Separation Agreements;

(q) (I) Dispositions of non-core assets and sales of Real Estate Assets, in each case acquired in any acquisition or other Investment permitted hereunder, (II) Dispositions (x) made in order to obtain the approval of any anti-trust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition or other Investment permitted hereunder or (y) which, within 180 days of the date of such acquisition or Investment, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of their Restricted Subsidiaries or any of their respective businesses or (III) Dispositions of immaterial assets (considered in the aggregate and as reasonably determined by the Borrower in good faith);

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as determined by the Borrower in good faith) for like property or assets or property, assets or services of greater value or usefulness to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower; provided that upon the consummation of any such exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Collateral Agent has a perfected Lien with the same priority as the Lien held on the property or assets so exchanged or swapped;

(s) Dispositions of assets that do not constitute Collateral having a fair market value of not more than, in any Fiscal Year, the greater of $337,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, which amounts if not used in any Fiscal Year may be carried forward to subsequent Fiscal Years (until so applied);

(t) (i) licensing and cross-licensing (including sub-licensing) arrangements involving any technology, intellectual property or other IP Rights of the Borrower or any Restricted Subsidiary in the

ordinary course of business, (ii) Dispositions, abandonments, cancellations or lapses of intellectual property or other IP Rights, including issuances or registrations thereof, or applications for issuances or registrations thereof, in accordance with their statutory terms, or in the ordinary course of business or which, in the good faith determination of the Borrower, are not necessary to the conduct of the business of the Borrower or its Restricted Subsidiaries or are obsolete or no longer economical to maintain in light of their use, and (iii) Dispositions of any technology, intellectual property or other IP Rights of the Borrower or any Restricted Subsidiary involving their customers in the ordinary course of business;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries, provided that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries);

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants, the Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order or other directive of any Governmental Authority or any applicable Requirement of Law, including Dispositions of any Restricted Subsidiary's Capital Stock required to qualify directors;

(y) any merger, consolidation, amalgamation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (provided that if such Restricted Subsidiary is a Loan Party it must satisfy the Collateral and Guarantee Requirement in such other jurisdiction to the extent otherwise required hereunder);

(z) Dispositions constituting any part of a Permitted Reorganization;

(aa) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(bb) other Dispositions involving assets having a fair market value of not more than, in the aggregate, the greater of $562,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(cc) Dispositions contemplated on the Closing Date and, with respect to any such Disposition in excess of $10,000,000, described on Schedule 6.07 hereto;

(dd) Dispositions or discounts of accounts receivable, or participations therein, or Receivables Facility Assets, or any disposition of the Capital Stock in a Subsidiary all or substantially all of the assets of which are Receivables Facility Assets, or other rights to payment and related assets, in each case in connection with any Qualified Receivables Facility;

(ee) any issuance, sale or Disposition of Capital Stock to directors, officers, managers or employees for purposes of satisfying requirements with respect to directors' qualifying shares and shares issued to foreign nationals, in each case as required by applicable Requirements of Law;

(ff) any netting arrangement of accounts receivable between or among the Borrower and their Restricted Subsidiaries or among Restricted Subsidiaries of the Borrower made in the ordinary course of business;

(gg) Dispositions of, or in connection with, any Convertible Indebtedness, any Permitted Bond Hedge Transaction, any Permitted Warrant Transaction or any Packaged Right (including upon settlement, repurchase, exchange, termination or unwind thereof);

(hh) any "fee in lieu" or other Disposition of assets to any Governmental Authority that continue in use by the Borrower or any Restricted Subsidiary, so long as such Borrower or any Restricted Subsidiary may obtain title to such asset upon reasonable notice by paying a nominal fee;

(ii) (i) the formation, dissolution, liquidation or Disposition of any Subsidiary that is a Delaware Divided LLC and (ii) any Disposition to effect the formation of any Restricted Subsidiary that is a Delaware Divided LLC which Disposition is not otherwise prohibited hereunder; provided that in each case upon formation of a Delaware Divided LLC, the Borrower complies with Section 5.12 with respect to such Delaware Divided LLC to the extent applicable; and

(jj) Dispositions of property or assets financed with the Available Excluded Contribution Amount or clause (a)(iii) of the Available Amount.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall automatically be sold free and clear of the Liens created by the Loan Documents (which Liens shall be automatically released upon the consummation of such Disposition) and the Collateral Agent and the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Borrower or otherwise deemed appropriate in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 6.07, any Disposition (or other disposition) in the form of a transfer of actual legal title (or transfer of similar effect) or an exclusive license of Material Intellectual Property by the Borrower or any Restricted Subsidiary to Unrestricted Subsidiaries shall not be permitted; provided that notwithstanding the foregoing, for the avoidance of doubt, the above references to a transfer of actual legal title (or transfer of similar effect) or an exclusive license with respect to Material Intellectual Property shall not be deemed or interpreted to include a transfer or license in the form of a non-exclusive license of IP Rights or any exclusive license of IP Rights entered into for legitimate business purposes (as determined by the Borrower in good faith) that is only exclusive with respect to a particular type or field (or types or fields) of usage or a certain territory or group of territories.

Section 6.08. Sale and Lease-Back Transactions. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Borrower or the relevant Loan Party or Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any of their Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by the Borrower or such Loan Party or Restricted Subsidiary to any Person (other than the Borrower or any of their Restricted Subsidiaries) in connection with such lease (such a transaction described herein, a "**Sale and Lease-Back Transaction**"); provided that any Sale and Lease-Back Transaction shall be permitted so long as either (A) the resulting Indebtedness, if any, is permitted by Section 6.01(m), Section 6.01(n)(2) and/or the aggregate outstanding principal amount thereof does not exceed the amount available for Incremental Equivalent Debt (it being

understood that if such Indebtedness is incurred in reliance on clause (e) of the Incremental Cap, the Borrower must be in compliance with the applicable ratio set forth in clause (e) of the definition of Incremental Cap based on whether such Indebtedness is secured by a first priority Lien on the Collateral or a Lien on the Collateral other than on a first priority basis or is unsecured or secured by a Lien on assets not constituting Collateral, calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period) or (B) (1) such Sale and Lease-Back Transaction is made in exchange for Cash consideration (provided that the Cash consideration requirements set forth in Section 6.07(h) shall apply in determining whether or not the Cash consideration requirements in this clause are satisfied; it being understood that any Designated Non-Cash Consideration received in respect of the relevant Sale and Lease-Back Transaction having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (1) and clause (y) of the proviso to Section 6.07(h) that is at that time outstanding, not in excess of the greater of $1,687,500,000 and 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash), (2) the Borrower or Loan Party or its applicable Restricted Subsidiary would otherwise be permitted to enter into, and remain liable under, the applicable underlying lease and (3) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (B) shall not exceed (i) the greater of $675,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period plus (ii) an unlimited amount provided that all Cash proceeds received in connection therewith are applied to prepay the Loan Document Obligations hereunder as set forth in Section 2.11(b).

Section 6.09. [Reserved].

Section 6.10. [Reserved].

Section 6.11. [Reserved].

Section 6.12. Amendments of or Waivers with Respect to Restricted Debt. The Borrower and each other Loan Party shall not, nor shall it permit any Restricted Subsidiary to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt) if the effect of such amendment or modification is expressly prohibited by any subordination provisions set forth therein or in any other stand-alone subordination or intercreditor agreement applicable thereto, without first obtaining the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13. [Reserved].

Section 6.14. [Reserved].

Section 6.15. [Reserved].

ARTICLE 7
LOAN GUARANTEE

Section 7.01. Guarantee of the Loan Document Obligations. Subject to Section 7.02 and the terms of each Counterpart Agreement, the Guarantors jointly and severally hereby irrevocably and unconditionally guarantee to the Collateral Agent for the ratable benefit of the Secured Parties the due and punctual payment in full of all Obligations (other than Excluded Swap Obligations) when the same shall

become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or other Debtor Relief Laws) (collectively, the "**Guaranteed Obligations**").

Section 7.02. Contribution by Guarantors; Indemnification; Subordination.

(a) The Guarantors desire to allocate among themselves (collectively, the "**Contributing Guarantors**"), in a fair and equitable manner, their obligations arising under the Loan Guarantee. Accordingly, in the event any payment or distribution (including the sale of any assets) is made on any date by a Guarantor (a "**Funding Guarantor**") under the Loan Guarantee or any other Loan Document such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. The allocation among Contributing Guarantors of their obligations as set forth in this Agreement shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder or under any other Loan Document. Any Contributing Guarantor making a payment under this Section 7.02(a) shall be subrogated to the rights of the Funding Guarantor under Section 7.02(b) below to the extent of such payment.

(b) In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law, the Borrower agrees that (i) in the event a payment in respect of any Obligation of such Borrower shall be made by any Guarantor under the Loan Guarantee, such Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (ii) in the event any assets of any Guarantor shall be sold pursuant to any Loan Document to satisfy in whole or in part an Obligation owed to any Secured Party by such Borrower, such Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

(c) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 7.02(a) and (b) hereof and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the payment in full in cash of the Loan Document Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 7.02(a) and (b) (or any other payments required under Requirements of Law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

Section 7.03. Payment by Subsidiary Guarantors. Subject to Section 7.02 and the terms of each Counterpart Agreement, the Subsidiary Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Secured Party may have at law or in equity against any Subsidiary Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or analogous provisions of other Debtor Relief Laws), the Subsidiary Guarantors will upon demand pay, or cause to be paid, in Cash, to the Collateral Agent for the benefit of the Secured Parties, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower's becoming the subject of a case or proceeding under any Debtor Relief Law, would have accrued on such

Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Secured Parties as aforesaid.

Section 7.04. Liability of Guarantors Absolute. To the extent permitted under applicable law, each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than satisfaction in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Loan Guarantee is a guarantee of payment and performance when due and not of collection. This Loan Guarantee is a primary obligation of each Guarantor and not merely a contract of surety;

(b) to the extent permitted under Requirements of Law, the Collateral Agent may enforce this Loan Guarantee upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Secured Party with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of the Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Collateral Agent or the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Secured Party, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Secured Party in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Secured Party may have against any such security, in each case as such Secured Party in its discretion may determine consistent herewith or the applicable Hedge Agreement or agreement relating to Banking Services Obligations and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such

action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against the Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents or any agreement relating to Derivative Transactions or Banking Services Obligations; and

(f) this Loan Guarantee and the obligations of the Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents or any agreements relating to Derivative Transactions or Banking Services, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guarantee of or security for the payment or performance of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents, any agreements relating to Derivative Transactions or Banking Services or any agreement or instrument executed pursuant thereto, or of any other guarantee or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document, such agreement relating to Derivatives Transactions or Banking Services or any agreement relating to such other guarantee or security; (iii) to the extent permitted by applicable law, the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents, any agreements relating to Derivative Transactions or Banking Services or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Secured Party might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Secured Party's consent to the change, reorganization or termination of the corporate structure or existence of the Borrower or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) to the extent permitted by applicable law, any defenses, set-offs or counterclaims which the Borrower may allege or assert against any Secured Party in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 7.05. Waivers by Guarantors. To the extent permitted by applicable law, each Guarantor hereby waives, for the benefit of the Secured Parties: (a) any right to require any Secured Party, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Secured Party in favor of the Borrower or any other Person, or (iv) pursue any other remedy in the power of any Secured Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower or any other Guarantor from any cause other than satisfaction in full of the Guaranteed Obligations; (c) any

defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Secured Party's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to gross negligence, willful misconduct or bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, agreements relating to Derivative Transactions or Banking Services or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in Section 7.04 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 7.06. Guarantors' Rights of Subrogation, Contribution, etc. Until the Termination Date, each Guarantor hereby waives, to the extent permitted by applicable law, any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrower or any other Guarantor or any of its assets in connection with this Loan Guarantee or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Secured Party now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Secured Party. In addition, until the Termination Date, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution set forth in Section 7.02 hereof. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any other Guarantor or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Secured Party may have against the Borrower, to all right, title and interest any Secured Party may have in any such collateral or security, and to any right any Secured Party may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time prior to the Termination Date, such amount shall be held in trust for the Collateral Agent on behalf of the Secured Parties and shall forthwith be paid over to the Collateral Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 7.07. Subordination of Other Obligations. Any Indebtedness of the Borrower or any Subsidiary Guarantor now or hereafter owed to any Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Collateral Agent on behalf of the Secured Parties and shall forthwith be paid over to the Collateral Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed

Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

Section 7.08. Continuing Guarantee. This Loan Guarantee is a continuing guarantee and shall remain in effect until the Termination Date. Each Guarantor hereby irrevocably waives any right to revoke this Loan Guarantee as to future transactions giving rise to any Guaranteed Obligations.

Section 7.09. Authority of Subsidiary Guarantors or Borrower. It is not necessary for any Secured Party to inquire into the capacity or powers of any Subsidiary Guarantor or the Borrower or the officers, directors or any Agents acting or purporting to act on behalf of any of them.

Section 7.10. Financial Condition of Borrower. Any Credit Extension may be made to the Borrower or continued from time to time, and any agreements relating to Derivative Transactions or Banking Services may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrower at the time of any such grant or continuation or at the time such agreement relating to Derivatives Transactions or Banking Services is entered into, as the case may be. No Secured Party shall have any obligation to disclose or discuss with any Subsidiary Guarantor its assessment, or any Subsidiary Guarantor's assessment, of the financial condition of the Borrower. Each Subsidiary Guarantor has adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of such Borrower and its ability to perform its obligations under the Loan Documents and agreements relating to Derivative Transactions and Banking Services, and each Subsidiary Guarantor assumes the responsibility for being and keeping informed of the financial condition of such Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Subsidiary Guarantor hereby waives and relinquishes any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by any Secured Party.

Section 7.11. Bankruptcy, etc.

(a) Until the Termination Date, no Subsidiary Guarantor shall, without the prior written consent of the Collateral Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case, application or proceeding of or against the Borrower or any other Subsidiary Guarantor. The obligations of the Subsidiary Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case, application or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Borrower or any other Subsidiary Guarantor or by any defense which the Borrower or any other Subsidiary Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case, application or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case, application or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case, application or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of the Guarantors and the Secured Parties that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrower of any portion of such Guaranteed Obligations. The Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person

to pay the Collateral Agent, or allow the claim of the Collateral Agent in respect of, any such interest accruing after the date on which such case, application or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Borrower, the obligations of the Subsidiary Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Secured Party as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 7.12. Discharge of Loan Guarantee upon Sale of Subsidiary Guarantor. If all of the Capital Stock of any Subsidiary Guarantor or any of its successors in interest hereunder shall be sold or otherwise Disposed of (including by merger, amalgamation or consolidation) in accordance with the terms and conditions hereof, the Loan Guarantee of such Subsidiary Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Secured Party or any other Person effective as of the time of such sale or other Disposition.

ARTICLE 8
EVENTS OF DEFAULT

Section 8.01. Events of Default. If any of the following events (each, an "**Event of Default**") shall occur:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan (other than any installment of principal of any Loan pursuant to Section 2.10(a) prior to the applicable Maturity Date) when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; (ii) any installment of principal of any Loan pursuant to Section 2.10(a) prior to the applicable Maturity Date within five Business Days after the date due; or (iii) any interest on any Loan, any fee or other non-principal amount due hereunder within five Business Days after the date due; provided that with respect to this Section 8.01(a), if the Borrower has made, on the due date or before the expiry of any grace period, a payment in an amount that is not less than the amount set forth in a calculation, if any, received from the Administrative Agent, and any such payment was less than the amount due and owing under this Agreement (an "underpayment"), then such underpayment will not become (i) a Default unless and until such underpayment remains outstanding after the third Business Day after the date (if any) on which the Borrower receives written notice from the Administrative Agent of an underpayment setting forth the amount of the deficiency (such date of notice receipt by the Borrower, the "underpayment notice date") or (ii) an Event of Default (and Section 2.13(e) shall not apply) unless and until such underpayment remains outstanding after the later of (x) the third Business Day after such underpayment notice date and (y) the applicable grace period otherwise contained in this Section 8.01(a); or

(b) Default in Other Agreements. (i) Failure by the Borrower or any of its Restricted Subsidiaries (other than any Receivables Subsidiary) to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than (A) Indebtedness referred to in clause (a) above and (B) Indebtedness held exclusively by an Affiliate of a Loan Party) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the applicable notice period and grace period, if any, provided therefor; or (ii) breach or default by the Borrower or any of its Restricted Subsidiaries (other than any Receivables Subsidiary) with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, (x) with respect to

Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement or (y)(I) any event that permits holders of any convertible or exchangeable Indebtedness of the Borrower or any of its Restricted Subsidiaries to convert or exchange such Indebtedness or (II) the conversion or exchange of such convertible Indebtedness, in either case, into common stock of the Borrower (or other securities or property following a merger event, reclassification or other change of the common stock of the Borrower), cash or a combination thereof), in each case beyond the applicable notice period and grace period, if any, provided therefor, if the effect of such breach or default 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, such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; provided, further, that (x) with respect to any breach or default referred to in clause (ii) above with respect to a financial covenant in any such Indebtedness, such breach or default shall only constitute an Event of Default hereunder if such breach or default has resulted in the acceleration of such Indebtedness and the termination of commitments thereunder, (y) any failure, breach or default described under clauses (i) or (ii) above shall only constitute an Event of Default hereunder if such failure, breach or default is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 8 and (z) for the avoidance of doubt, any failure, breach or default described under clauses (i) or (ii) above shall not result in a Default or Event of Default hereunder while any notice period or grace period, if applicable to such failure, breach or default, remains in effect; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i) (provided that any such Default or Event of Default shall be automatically deemed to be cured by (x) the cure or waiver of the underlying Default or Event of Default with respect to which such notice was required or (y) upon subsequent delivery of the relevant notice of Default or Event of Default, unless a Responsible Officer of the Borrower had actual knowledge that such Default or Event of Default had occurred and was continuing and should have reasonably known in the course of his or her duties that failure to provide such notice would constitute an Event of Default), Section 5.02 (as it applies to the preservation of the existence of the Borrower) or Article 6;; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) shall be untrue in any material respect as of the date made or deemed made and such untrue representation, warranty or certification shall remain untrue for a period of 45 days after notice from the Administrative Agent to the Borrower (which notice shall only be given at the direction of the Required Lenders); it being understood and agreed that any breach of representation, warranty or certification resulting from any UCC (or equivalent) continuation statement not being timely filed shall not result in an Event of Default under this Section 8.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or in any of the other Loan Documents, other than any such term referred to in any other Section of this Section 8.01, which default has not been remedied or waived within 60 days after receipt by the Borrower of any written notice thereof from the Administrative Agent to the Borrower (which notice shall only be given at the direction of the Required Lenders); or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of the Borrower or any of its Restricted

Subsidiaries (other than any Immaterial Subsidiary) (any such Person, a "**Specified Person**") in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed or dismissed; or any other similar relief shall be granted under any applicable federal, state or local law, which relief is not stayed or dismissed; or (ii) the commencement of an involuntary case against any Specified Person under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Specified Person, or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of any Specified Person for all or a substantial part of its property, which remains, in any case under this clause (f), undismissed, unvacated, unbonded and unstayed pending appeal for 60 consecutive days; provided that no such event described in this clause (f) shall result in a Default or Event of Default under this clause (f) until the end of such applicable 60 consecutive day period; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against any Specified Person of an order for relief, the commencement by any Specified Person of a voluntary case under any Debtor Relief Law, or the consent by any Specified Person to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by any Specified Person to the appointment of or taking possession by a receiver, receiver and manager, trustee or other custodian for all or a substantial part of its property; (ii) the making by any Specified Person of a general assignment for the benefit of creditors; or (iii) the admission by any Specified Person in writing of its inability to pay its debts as such debts become due; or

(h) Judgments and Attachments. The entry of one or more final money judgments against any Specified Person or any of its assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party as to which the indemnifying party has been notified and not denied its indemnification obligations, self-insurance (if applicable) or insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment remains (A) unpaid with respect to any amount or installment then-payable, for a period of 60 consecutive days following the date such judgment becomes final or, if later, following the due date for such amount or installment and (B) undischarged, unvacated, unbonded and unstayed pending appeal for a period of 60 consecutive days; provided that no such event described in this clause (h) shall result in a Default or Event of Default hereunder until the end of such applicable 60 consecutive day period; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of the Borrower or any of their Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect and the same shall remain undischarged for a period of 30 consecutive days; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof (i) any material Loan Guarantee for any reason ceasing to be in full force and effect (other than in accordance with its terms or as a result of the occurrence of the Termination Date) or being declared by a court of competent jurisdiction to be null and void or the repudiation in writing by any Loan Party of its obligations thereunder (in each case other than as a result of the discharge of such Loan Party in accordance with the terms thereof), (ii) this Agreement or any material Collateral Document or any Lien on a material portion of the Collateral ceasing to be in full force and effect (other than by reason of a release of Collateral or any Lien in accordance with the terms of the Loan Documents, the occurrence of the Termination Date or any other termination of such Collateral

Document, or termination or release of such Lien, in accordance with the terms of the Loan Documents) or being declared by a court of competent jurisdiction to be null and void or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be, released, the contesting by any Loan Party in writing of the validity or enforceability of any material provision of any Loan Document (or any Lien on a material portion of the Collateral purported to be created by the Collateral Documents) or denial by any Loan Party in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any Loan Document, or termination or release of any Lien, in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that an Agent no longer having possession of any Collateral actually delivered to it or any UCC (or equivalent) continuation statement not being timely filed shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document; or

(l) Subordination. The Loan Document Obligations ceasing or the assertion in writing by any Loan Party that the Loan Document Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any permitted subordinated Junior Indebtedness in excess of the Threshold Amount (in each case, to the extent required by such subordination provision) or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such Event of Default (other than an Event of Default with respect to the Borrower described in clause (f) or (g) of this Section 8.01), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Revolving Credit Commitments, and thereupon such Commitments shall terminate immediately along with the obligation of Issuing Banks to issue any Letter of Credit, (ii) [reserved], (iii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iv) require that the Borrower deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account); provided that upon the occurrence of an Event of Default with respect to the Borrower described in clause (f) or (g) of this Section 8.01, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the obligation of the Borrower to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, subject to any applicable intercreditor agreement, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to such Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC. Notwithstanding anything in this Article 8 to the contrary, neither the Required Lenders nor the Administrative Agent may take any remedial action in respect of a Default or Event of Default under the Loan Documents after the date that is two years after the earlier of (x) notice to the Administrative Agent of such Default or Event of Default or (y) disclosure to the Administrative Agent and the Lenders of the applicable event leading to such Default or Event of Default; provided that, it is understood and agreed that a press release, a filing with the SEC or a posting

to the applicable Platform for the Facilities shall constitute notice to the Administrative Agent and Lenders; provided, further, that such two year limitation shall not apply if prior to the expiration of such two year period (i) the Administrative Agent has commenced any remedial action in respect of any such Default or Event of Default, (ii) the Administrative Agent has provided the Borrower with a reservation of rights letter with respect to such Default or Event of Default or (iii) a Responsible Officer of the Borrower had actual knowledge of such Default or Event of Default and failed to notify the Administrative Agent as required hereby.

ARTICLE 9
THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT

Section 9.01. Appointment. (a) Each of the Lenders and the Issuing Banks, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Secured Parties in respect of any Secured Hedging Obligations or Banking Services Obligations, as applicable, hereby irrevocably appoints MS (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents and any other documents with respect to the rights of the Secured Parties and the Collateral as contemplated by this Agreement and the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

(b) The Lenders and Issuing Banks acknowledge that there may be a constant flow of information (including information which may be subject to confidentiality obligations in favor of the Loan Parties) between the Loan Parties and their Affiliates, on the one hand, and MS and its Affiliates, on the other hand. Without limiting the foregoing, the Loan Parties or their Affiliates may provide information, including updates to previously provided information to MS and/or its Affiliates acting in different capacities, including as Lender, Arranger or potential securities investor, independent of such entity's role as administrative agent hereunder. The Lenders acknowledge that neither MS nor its Affiliates shall be under any obligation to provide any of the foregoing information to them. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, except for notices, reports and other documents expressly required to be furnished to the Lenders or Issuing Banks by the Administrative Agent herein or in any other Loan Document, the Administrative Agent shall not have any duty or responsibility to provide, and shall not be liable for the failure to provide, any Lender or Issuing Bank with any credit or other information concerning the Loans, the Lenders, the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates that is communicated to, obtained by, or in the possession of, the Administrative Agent or any of its Affiliates in any capacity, including any information obtained by the Administrative Agent in the course of communications among the Administrative Agent and any Loan Party, any Affiliate thereof or any other Person. Notwithstanding the foregoing, any such information may (but shall not be required to) be shared by the Administrative Agent with one or more Lenders or Issuing Banks, or any formal or informal committee or ad hoc group of such Lenders and Issuing Banks, including at the direction of a Loan Party.

Each Lender and each Issuing Bank represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility, (2) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (3) it has, independently and without reliance upon the

Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (4) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each of the Secured Parties hereby irrevocably appoints and authorizes MS (or any successor appointed pursuant hereto) as Collateral Agent to act as the agent of (and to hold any security interest created by the Loan Documents for and on behalf of or on trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. Each Secured Party agrees that any such actions by the Collateral Agent shall bind such Secured Party.

Any Person serving as the Administrative Agent and/or Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and/or the Collateral Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as the Administrative Agent and/or Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent and/or the Collateral Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent, the Collateral Agent or any of their respective Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that neither Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them.

None of the Administrative Agent nor the Collateral Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) none of the Administrative Agent nor the Collateral Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) none of the Administrative Agent nor the Collateral Agent shall have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent and/or the Collateral Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as

shall be necessary under the relevant circumstances as provided in Section 10.02); provided that neither Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Loan Document or applicable Requirements of Law and (c) except as expressly set forth in the Loan Documents, none of the Administrative Agent nor the Collateral Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. None of the Administrative Agent nor the Collateral Agent shall be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Administrative Agent or the Collateral Agent, as applicable, shall believe in good faith shall be necessary, under the relevant circumstances as provided in Section 10.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. None of the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof stating that such notice is a notice of Default or Event of Default is given to such Administrative Agent or the Collateral Agent by the Borrower or any Lender, and neither Administrative Agent nor the Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof; provided, further, that the foregoing paragraph is solely for the benefit of each of the Administrative Agent and the Collateral Agent and not any Lender.

The Collateral Agent shall act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential provider of Secured Hedging Obligations or Banking Services Obligations) and the Swingline Lender and each Issuing Bank hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender, Swingline Lender and Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Article 9 and Article 10 (as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02. Enforcement. Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Loan Document Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or other similar Dispositions of Collateral. Notwithstanding the foregoing, however, except as otherwise expressly limited herein, a Lender may take

action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Loan Document Obligations held by such Lender, including the filing of a proof of claim in a case under the Bankruptcy Code.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Collateral Agent, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guarantee; it being understood and agreed that all powers, rights and remedies hereunder and under the other Loan Documents may be exercised solely by the Administrative Agent and/or the Collateral Agent on behalf of the Secured Parties in accordance with the terms hereof or thereof 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 in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Collateral Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Loan Document Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such Disposition and (B) the Administrative Agent, the Collateral Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Collateral Agent, on behalf of all Secured Parties, to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code (or other applicable Debtor Relief Law), including Section 363 thereof;

(b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code (or other applicable Debtor Relief Law), including under Section 363 thereof;

(c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC (or other applicable Debtor Relief Law), including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any new amount in connection with any purchase of all or any portion of the Collateral by the Collateral Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Collateral Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Collateral Agent on a ratable basis. For the avoidance of doubt, nothing in this Article 9 shall limit any rights of any of the Borrower or its Subsidiaries under Section 363(k) of the Bankruptcy Code (or the corresponding provisions of any other applicable Debtor Relief Law).

With respect to any contingent or unliquidated claim that is an Obligation, the Collateral Agent is hereby authorized by the Secured Parties, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Collateral Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. In the event that the Collateral Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Collateral Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition.

Section 9.03. Bankruptcy. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Collateral Agent (irrespective of whether the principal of any Loan or LC Exposure is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Collateral Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or LC Exposure and all other Loan Document Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.12 and 10.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Collateral Agent and/or the Administrative Agent and, in the event that the Collateral Agent and/or the Administrative Agent consents to the making of such payments directly to the Lenders and the Issuing Banks, to pay to such Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and such Administrative Agent and their respective agents and counsel, and any other amount due to the Administrative Agent under Sections 2.12 and 10.03.

Nothing contained herein shall be deemed to authorize the Collateral Agent or the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Loan Document Obligations or the rights of any Lender or any Issuing Bank or to authorize the Collateral Agent or the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

Section 9.04. Reliance. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless such Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. Each of the Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05. Delegation. Any of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-Agents appointed by it. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and/or the Collateral Agent.

Section 9.06. Resignation. The Administrative Agent or the Collateral Agent may resign at any time by giving thirty days' written notice to the Lenders (or such shorter period as the Required Lenders may agree), the Issuing Banks and the Borrower. If the Administrative Agent or the Collateral Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower may, upon thirty days' notice, remove such Administrative Agent or the Collateral Agent, as applicable. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent and/or Collateral Agent which shall be a

commercial bank, trust company or other Person reasonably acceptable to the Borrower with offices in the U.S.; provided that during the existence and continuation of a Specified Event of Default, no consent of the Borrower shall be required. If no successor shall have been appointed as provided above and accepted such appointment within thirty days after the retiring Administrative Agent and/or Collateral Agent gives notice of its resignation or such Administrative Agent and/or Collateral Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent and/or Collateral Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent and/or Collateral Agent meeting the qualifications set forth above (including, for the avoidance of doubt, consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent and/or Collateral Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent and/or the Collateral Agent notifies the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent and/or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of the Collateral Agent, of any collateral security held by the Collateral Agent in its capacity as collateral agent for the Secured Parties for perfection purposes, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through such Administrative Agent and/or the Collateral Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent and/or Collateral Agent, as provided for above in this Article 9. Upon the acceptance of its appointment as a successor Administrative Agent and/or Collateral Agent, such successor Administrative Agent and/or Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and/or Collateral Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent and/or Collateral Agent), and the retiring or removed Administrative Agent and/or Collateral Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 10.13 hereof). The fees payable by the Borrower to a successor Administrative Agent and/or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Administrative Agent and/or Collateral Agent. After the Administrative Agent's and/or the Collateral Agent's resignation or removal hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent and/or Collateral Agent, its sub-Agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent and/or Collateral Agent (including for this purpose holding any collateral security following the retirement or removal of the Collateral Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent or Collateral Agent.

Any resignation or removal of the Administrative Agent hereunder shall also constitute its resignation as the Swingline Lender, if applicable, effective as of the date of effectiveness of its removal or resignation as Administrative Agent as provided above. In the event of any such resignation as Swingline Lender, the Borrower shall be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Swingline Lender hereunder. Upon the acceptance of any appointment as Swingline Lender hereunder by a successor Swingline Lender, such successor Swingline Lender shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Swingline Lender and the resigning Swingline Lender shall be discharged from its duties and obligations in such capacity hereunder. In the event the Swingline Lender resigns, the Borrower shall

promptly repay all outstanding Swingline Loans on the effective date of such resignation (which repayment may be effectuated with the proceeds of a Borrowing).

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender or any of their Related Parties and based on such documents and information (which may contain material non-public information) as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent or the Collateral Agent herein, neither Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent, the Collateral Agent or any of its Related Parties.

Section 9.07. Arrangers. Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities, as applicable, as the Administrative Agent, the Collateral Agent, an Issuing Bank or a Lender hereunder.

Section 9.08. Release of Loan Guarantees; Collateral. Each Secured Party irrevocably authorizes and instructs the Administrative Agent and the Collateral Agent to, and the Administrative Agent and the Collateral Agent shall:

(a) without limiting Section 10.22, release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is, or is to be, sold, transferred or otherwise Disposed of as part of or in connection with any sale, transfer or other Disposition or Investment permitted under the Loan Documents (or other disposition not restricted hereby) (A) to a Person that is not a Loan Party or (B) to a Person that is a Loan Party, if (x) such release is a Requirement of Law in connection with such sale, transfer or other Disposition or (y) such transferee Loan Party grants a perfected Lien on such property to the Collateral Agent in compliance with the Collateral and Guarantee Requirement and Section 5.12 or during such longer period as agreed to by the Collateral Agent, (iii) that does not constitute Collateral (or ceases to constitute Collateral) (including by being or becoming an Excluded Asset), (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guarantee otherwise in accordance with the Loan Documents, (v) as required under clause (d) below or (vi) if approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the relevant circumstances as provided in Section 10.02) in accordance with Section 10.02; provided, that without limiting the foregoing, in the event that Receivables Facility Assets become subject to a Qualified Receivables Facility, whether by transfer or conveyance or by placing a security interest, trust or other encumbrance required by a Qualified Receivables Facility with respect to such Receivables Facility Assets, the Liens under the Loan Documents on such Receivables Facility Assets (including proceeds thereof and any deposit accounts holding exclusively such proceeds) shall be automatically released (or such Receivables Facility Assets, proceeds or deposit accounts re-assigned), and each Secured Party hereby consents to any release or re-assignment contemplated by this Section 9.08 and any steps any Agent may take or request to give effect to such release or re-assignment under the governing law of such Lien;

(b) without limiting Section 10.22, release any Subsidiary Guarantor from its obligations under the Loan Guarantee (i) if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or any event or other circumstance permitted hereunder (other than solely by reason of such Subsidiary Guarantor becoming an Excluded Subsidiary of the type described in clause (a) of the definition thereof unless either (x) it is no longer a direct or indirect Subsidiary of the Borrower or (y) such Subsidiary Guarantor ceases to be a Wholly-Owned Subsidiary as a result of a sale, issuance or transfer of Capital Stock to (A) a third party that is not an Affiliate of the Borrower or (B) an Affiliate of the Borrower if, in the case of this clause (B), such sale or transfer is made for a bona fide business purpose of the Borrower and its Subsidiaries and not for the primary purpose of evading the Collateral and Guarantee Requirement (as determined by the Borrower in good faith))) and/or (ii) upon the occurrence of the Termination Date;

(c) subordinate (and, in the case of Section 6.02(uu), release) any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(c), 6.02(d), 6.02(e), 6.02(f), 6.02(g), 6.02(l), 6.02(k), 6.02(m), 6.02(n), 6.02(o), 6.02(p), 6.02(q), 6.02(r), 6.02(u), 6.02(v)(ii), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(dd), 6.02(ee), 6.02(ff), 6.02(gg), 6.02(ii), 6.02(ll), 6.02(mm) and 6.02(uu) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided that in the case of a release of a Lien on a deposit, securities or similar account (or related assets) there shall be no requirement that any cash pooling and/or treasury service provider hold a subsequent Lien on such account or asset; and

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements (and any amendments thereto) with respect to Indebtedness (including any Acceptable Intercreditor Agreement and any amendment thereto) that is (i) required or permitted to be subordinated hereunder or pari passu with the Liens securing the Loan Document Obligations and/or (ii) secured by Liens, and with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement.

Upon the request of the Collateral Agent or the Administrative Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's and/or the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guarantee or its Lien on any Collateral pursuant to this Article 9. In each case as specified in this Article 9, the Administrative Agent and the Collateral Agent will (and each Lender and each Issuing Bank hereby authorizes the Administrative Agent and the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guarantee, in each case in accordance with the terms of the Loan Documents and this Article 9. The parties hereto acknowledge and agree that each of the Administrative Agent and the Collateral Agent may rely conclusively as to any of the matters described in this Section 9.08 and Section 10.22 (including as to its authority hereunder and thereunder) on a certificate or similar instrument provided to it by any Loan Party without further inquiry or investigation, which certificate shall be delivered to the Administrative Agent and/or the Collateral Agent by the Loan Parties upon request.

Section 9.09. Intercreditor Agreements. Each of the Administrative Agent and the Collateral Agent is authorized (and directed) to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any (a) Indebtedness (i) that is (A) required or permitted to be subordinated hereunder or pari passu with or senior to the Liens securing the Loan Document Obligations and/or (B) secured by Liens and (ii) with

respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "**Additional Agreement**") and/or (b) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness, and each Secured Party acknowledges that any Acceptable Intercreditor Agreement and any Additional Agreement is binding upon them. Each Secured Party hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement or any Additional Agreement and (c) authorizes and instructs each of the Administrative Agent and the Collateral Agent to enter into any Additional Agreement (including any Acceptable Intercreditor Agreement) and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement and/or any other Additional Agreement.

Section 9.10. Indemnification by Lenders. To the extent that the Administrative Agent or the Collateral Agent (or any Affiliate of the foregoing) is not reimbursed and indemnified by the Borrower in accordance with the terms of this Agreement, the Lenders will reimburse and indemnify the Administrative Agent and the Collateral Agent (and any Affiliate of the foregoing) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent or the Collateral Agent (or any Affiliate of the foregoing) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from such Administrative Agent's or the Collateral Agent's (or such Affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 9.11. Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender (which term shall include any Issuing Bank for purposes of this Section 9.11) an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify such Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify fully and hold harmless such Administrative Agent (to the extent that such Administrative Agent has not already been reimbursed by a Loan Party pursuant to Section 2.17 and without limiting or expanding the obligation of any Loan Party to do so) for all amounts paid, directly or indirectly, by such Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by such Administrative Agent shall be conclusive absent manifest error. The agreements in this Section 9.11 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 this Agreement and the repayment, satisfaction or discharge of all other Loan Document Obligations.

Section 9.12. Calculations. It is understood by all parties hereto that the Administrative Agent may (but shall not be obligated to) deliver calculations to the Borrower from time to time of amounts under this Agreement, and that the Administrative Agent shall have no liability with respect thereto. If the

Administrative Agent identifies or becomes aware of an update or revision to any calculation previously delivered, the Administrative Agent may (but shall not be obligated to, unless directed by the Required Lenders) deliver an updated or revised calculation with respect to any amount due hereunder. For avoidance of doubt, if there is a dispute as to the amount due and owing, any calculation or any updated or revised calculation of the Administrative Agent shall control absent manifest error.

ARTICLE 10
MISCELLANEOUS

Section 10.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

Versant Media Group, Inc.
904 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
[***]
Attention: General Counsel

with a copy to (which shall not constitute notice to any Loan Party):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Hilary Dengel and Robert F. Smith
Email: [***]

(ii) if to the Administrative Agent, to the address or addresses separately provided to the Borrower or the Lenders, as applicable;

(iii) if to the Collateral Agent, to the address or addresses separately provided to the Borrower or the Lenders, as applicable;

(iv) if to an Issuing Bank, to it at the address separately provided to the Borrower; if to the Swingline Lender, at the address separately provided to the Borrower; and

(v) if to any Lender, to it at its address or email address set forth in its Administrative Questionnaire.

All such notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 10.01. Notices and other communications delivered through electronic

communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent, the Collateral Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) posted to an Internet or Intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, the Swingline Lender, each Issuing Bank and each Lender.

Section 10.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party thereto therefrom shall in any event be effective unless the same is permitted by this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Loan or the issuance of any Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C), (D) and (E) of this Section 10.02(b) and Sections 10.02(c), (d) and (e) below and to Section 10.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent, the Collateral Agent and each Loan Party that is party thereto; provided that, notwithstanding the foregoing:

(A) except with the consent of each Lender directly and adversely affected thereby (but without requiring the consent of the Required Lenders), no such agreement shall;

(1) increase the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduce or forgive the principal amount of any Loan owed to such Lender or any amount due to such Lender on any Loan Installment Date (other than, in each case, any waiver of, or consent to or departure from, any Default or Event of Default or any mandatory prepayment; it being understood that no change in (i) the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of any mandatory prepayment (including any component definition thereof) or (ii) the MFN Provision shall constitute a reduction or forgiveness of any principal amount due hereunder);

(3) (x) extend the scheduled final maturity of any Loan or (y) postpone any Loan Installment Date, any Interest Payment Date or the date of any scheduled payment of any fee, in each case payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent) (other than, in each case, any waiver of, or consent or departure from, any Default or Event of Default or any mandatory prepayment; it being understood that no change in the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of any mandatory prepayment (including any component definition thereof) shall constitute such an extension or postponement);

(4) reduce the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest at the default rate of interest under Section 2.13(e), which shall only require the consent of the Required Lenders, or to waive adjustments in interest rate or fees on account of late delivery of financial statements or a determination with respect to financial statements pursuant to the final paragraphs of the definitions of "Applicable Rate" and "Commitment Fee Rate", which shall only require the consent of the Required Lenders of the applicable Class) or the amount of any fee owed to such Lender; it being understood that no change in (i) the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of the Applicable Rate or the Commitment Fee Rate, or in the calculation of any other interest or fee due hereunder (including any component definition thereof) or (ii) the MFN Provision shall constitute a reduction in any rate of interest or fee hereunder;

(5) extend the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of

any Commitment shall constitute an extension of any Commitment of any Lender; and

(6) waive, amend or modify the provisions of Section 2.18(b) or Section 2.18(c) of this Agreement in a manner that would by its terms alter the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, 10.02(c) and/or 10.05(g) or as otherwise provided in this Section 10.02);

(7) subordinate (x) all or substantially all of the Loan Document Obligations in right of payment to any other Indebtedness or (y) the Liens with respect to all or substantially all of the value of the Collateral securing the Loan Document Obligations to any Lien securing other Indebtedness (in each case of (x) and/or (y), other than as permitted under this Agreement as in effect on the Closing Date and other than in connection with any debtor-in-possession (or equivalent or similar) financing or use of Collateral in an insolvency proceeding or any other proceeding under any Debtor Relief Laws), in each case of (x) and/or (y) unless such adversely affected Lender is offered the bona fide opportunity to participate on no less than a pro rata basis in such other Indebtedness (it being understood that, for the avoidance of doubt, such "pro rata" right to participate shall consider any other pari passu debt facilities (including notes or loans) also being offered such a right); and

(B) no such agreement shall:

(1) change (x) any of the provisions of Section 10.02(a) or Section 10.02(b) or the definition of "Required Lenders", in each case to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender or (y) the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Revolving Lenders");

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents as in effect on the Closing Date, including pursuant to Article 9 or Section 10.22 hereof or pursuant to any Acceptable Intercreditor Agreement), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guarantee (except as otherwise permitted herein or in the other Loan Documents as in effect on the Closing Date, including pursuant to Article 9 or Section 10.22 hereof), without the prior written consent of each Lender;

(C) solely with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may, (x) [reserved], (y) waive, amend or modify any condition precedent set forth in Section 4.03 hereof as it pertains to any Revolving Loan and/or Additional Revolving Loan and/or (z) waive any Default or Event of Default that results from any representation made or deemed made by any Loan Party in any Loan Document in connection with any Credit Extension under the Revolving Facility being untrue in any material respect as of the date made or deemed made;

(D) solely with the consent of the relevant Issuing Bank and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit or (y) waive, amend or modify any condition precedent set forth in Section 4.03 hereof as it pertains to the issuance of any Letter of Credit by such Issuing Bank; and

(E) solely with the consent of the Borrower and applicable Class or Classes of Revolving Lenders and/or, if applicable, Issuing Banks, subject to the provisions of Section 1.10, this Agreement may be amended or otherwise modified to permit the availability of Revolving Loans and/or Letters of Credit denominated in a currency other than Dollars and to make technical changes to this Agreement and any other Loan Document to accommodate the inclusion of any such new currency;

provided, further, that no such agreement shall adversely amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 10.05, Commitment reductions or terminations pursuant to Section 2.09, incurrences of Additional Commitments or Additional Loans pursuant to Sections 2.22, 2.23 or 10.02(c) and reductions or terminations of any such Additional Commitments or Additional 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 that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)). Notwithstanding the foregoing, but without limiting the provisions of Section 2.22(g), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Term Loans under any applicable Class (any such loans being refinanced or replaced, the "**Replaced Term Loans**") with one or more replacement term loans hereunder ("**Replacement Term Loans**") pursuant to a Refinancing Amendment; provided that

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (plus (1) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02 and plus (2) the amount of accrued interest, penalties and premium (including any tender premium) thereon, any committed but undrawn amount and underwriting discounts, fees (including upfront fees, original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) subject to the Permitted Earlier Maturity Indebtedness Exception, any Replacement Term Loans (other than (1) customary bridge loans with a maturity date not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (B)), (2) escrowed debt subject to a customary special mandatory redemption, (3) 364-day bridge loans, (4) Five Year Notes, (5) convertible notes or other convertible debt securities and (6) Customary Term A Loans) must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing,

(C) any Replacement Term Loans may be pari passu or junior in right of payment and pari passu (without regard to the control of remedies) or junior with respect to the Collateral with the remaining portion of the Initial Term Loans (provided that if pari passu or junior as to Collateral, such Replacement Term Loans shall be subject to an Acceptable Intercreditor Agreement (including, for the avoidance of doubt, the waterfall provisions hereof) and may, at the option of the Borrower, be documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Term Loans are secured, such Replacement Term Loans may not be secured by any assets other than the Collateral,

(E) if any Replacement Term Loans are guaranteed, such Replacement Term Loans may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Term Loans that are pari passu with the Initial Term Loans in right of payment and security may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vii),

(G) any Replacement Term Loans shall have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms and, subject to preceding clause (B), an amortization schedule, as the Borrower and the lenders providing such Replacement Term Loans may agree,

(H) the covenants and events of default of any Replacement Term Loans (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be (i) substantially identical to, or (taken as a whole) not materially more favorable (as determined by the Borrower in good faith) to the lenders providing such Replacement Term Loans than, those applicable to the Replaced Term Loans (other than

covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Term Loans (in each case, as of the date of incurrence of such Replacement Term Loans)), (ii) then-current market terms (as determined by the Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (iii) reasonably acceptable to the Administrative Agent (it being agreed that covenants and events of default of any Replacement Term Loans that are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall thereafter be deemed acceptable to the Administrative Agent), and

(ii) with the written consent of the Borrower and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of any Revolving Credit Commitment under the applicable Class (any such Revolving Credit Commitment being refinanced or replaced, a "**Replaced Revolving Facility**") with a replacement revolving facility hereunder (a "**Replacement Revolving Facility**") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Revolving Facility shall not exceed the aggregate principal amount of the Replaced Revolving Facility (plus (x) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02 and (y) the amount of accrued interest, penalties and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees and original issue discount), commissions and expenses associated therewith),

(B) no Replacement Revolving Facility (other than customary bridge loans with a maturity date not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans (which may include, by automatic extension) shall be subject to the requirements of this clause (B) may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing,

(C) any Replacement Revolving Facility may be pari passu or junior in right of payment and pari passu (without regard to the control of remedies) or junior with respect to the Collateral with the remaining portion of any Revolving Credit Commitments (provided that if pari passu or junior as to Collateral, such Replacement Revolving Facility shall be subject to an Acceptable Intercreditor Agreement and may, at the option of the Borrower, be documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Revolving Facility is secured, it may not be secured by any assets other than the Collateral,

(E) if any Replacement Revolving Facility is guaranteed, it may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Revolving Facility shall be subject to the "ratability" provisions applicable to Extended Revolving Credit Commitments and Extended

Revolving Loans set forth in the proviso to Section 2.23(a)(i), mutatis mutandis, to the same extent as if fully set forth in this Section 10.02(c)(ii),

(G) any Replacement Revolving Facility shall have pricing (including interest, fees and premiums) and, subject to the preceding clause (F), optional prepayment and redemption terms as the Borrower and the lenders providing such Replacement Revolving Facility may agree,

(H) the covenants and events of default of any Replacement Revolving Facility (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be (i) substantially identical to, or (taken as a whole) no more favorable (as determined by the Borrower in good faith) to the lenders providing such Replacement Revolving Facility than, those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Revolving Facility (in each case, as of the date of incurrence of the relevant Replacement Revolving Facility)), (ii) then-current market terms (as determined by the Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (iii) reasonably acceptable to the Administrative Agent (it being agreed that covenants and events of default of any Replacement Revolving Facility that are more favorable to the lenders or the agent of such Replacement Revolving Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed acceptable to the Administrative Agent), and

(I) the commitments in respect of the Replaced Revolving Facility shall be terminated, and all loans outstanding thereunder and all fees then due and payable in connection therewith shall be paid in full, in each case on the date such Replacement Revolving Facility is implemented.

Each party hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be amended by the Borrower, the Administrative Agent and the lenders providing the relevant Replacement Term Loans or the Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans or Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans or any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans or Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 10.02 or any other provision of this Agreement or any provision of any other Loan Document, (i) the Borrower, the Administrative Agent and the Collateral Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guarantee, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (x) comply with any Requirements of Law or the advice of counsel or (y) cause any such guarantee, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents, (ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Additional Lenders) providing Loans under such

Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to (A) effect the provisions of Sections 1.04(a), 1.08(b), 2.14, 2.22, 2.23, 5.12, 5.14, 5.15, 5.16, 6.01, 6.11, 7.13, 9.13, 10.02(c), 11.09, or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (B) add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder or the incurrence of any Incremental Equivalent Debt, any Replacement Term Loans, any Replacement Revolving Facility, any Replacement Debt and/or any Refinancing Indebtedness incurred in reliance on Section 6.01(p) that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent (it being understood that, where applicable, any such amendment may be effectuated as part of an Incremental Facility Amendment, a Refinancing Amendment and/or any other applicable amendment to this Agreement), (iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical or administrative nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly without the input or consent of any Lender, (iv) the Administrative Agent, the Collateral Agent and the Borrower may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement as provided therein or to give effect thereto or to carry out the purpose thereof without the input or consent of any Lender, (v) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected with the consent of Lenders owning 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders and (vi) the Administrative Agent, the Collateral Agent and the Borrower may enter into amendments or other modifications to this Agreement or the other Loan Documents in accordance with and/or to effectuate the provisions of Section 10.29.

(e) Notwithstanding anything to the contrary in any Loan Document, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any waiver, amendment or modification of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to this Agreement or any other Loan Document or (C) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or under any other Loan Document, any Lender (or any Affiliate of such Lender (provided that for purposes of this clause (e), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person and such investors or equityholders are not the same investors or equityholders of such Lender)) (other than (x) any Lender that is a Regulated Bank, (y) [reserved] or (z) any Affiliate of a Regulated Bank to the extent that (1) all of the equity of such Affiliate is directly or indirectly owned by either (I) such Regulated Bank or (II) a parent entity that also owns, directly or indirectly, all of the equity of such Regulated Bank and (2) such Affiliate is a securities broker or dealer registered with the SEC under section 15 of the Securities Exchange Act of 1934) that, as a result of its interest (or such Affiliates collective interests) in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by the Borrower or any of its Restricted Subsidiaries at such time of determination (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "**Specified Indebtedness**") (each such Lender, a "**Net Short Lender**") shall have no right to vote with respect to any waiver, amendment or modification of this

Agreement or any other Loan Documents and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Borrower or any other Subsidiary or any instrument issued or guaranteed by the Borrower or any other Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and the other Subsidiaries and any instrument issued or guaranteed by the Borrower or the other Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "**ISDA CDS Definitions**") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) the Borrower or any other Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of the Borrower or any other Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and the other Subsidiaries, and any instrument issued or guaranteed by the Borrower or the other Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any waiver, amendment or modification of this Agreement or the other Loan Documents, each Lender (other than any Lender that is a Regulated Bank) will be deemed to have represented to the Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Borrower and the Administrative Agent prior to the requested response date with respect to such waiver, amendment or modification that it constitutes a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to monitor as to whether any Lender is a Net Short Lender.

Section 10.03. Expenses; Indemnity.

(a) Subject to Section 10.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent, the Collateral Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the Credit Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including

in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify each Arranger, the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant material jurisdiction to all Indemnitees taken as a whole and, solely in the case of an actual or perceived conflict of interest after the affected Person notifies the Borrower of such conflict, (x) one additional counsel to all similarly situated affected Indemnitees taken as a whole and (y) one additional local counsel in any relevant material jurisdiction to all similarly situated affected Indemnitees taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby (except for Taxes, which shall be governed exclusively by Section 2.17), (ii) the use of the proceeds of the Loans or any Letter of Credit or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement referred to below) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Party or, to the extent such judgment finds (or any such settlement agreement acknowledges) that any such loss, claim, damage or liability has resulted from such Person's or a Related Party of such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, the Collateral Agent, any Issuing Bank or any Arranger, acting in its capacity as the Administrative Agent, as the Collateral Agent, as an Issuing Bank or as an Arranger) that does not involve any act or omission of the Borrower or any of its subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 10.03(b) to such Indemnitee for any fees, expenses or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice, setting forth such costs and expenses in reasonable detail, together with backup documentation

supporting the relevant reimbursement request. This Section 10.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim.

(c) The Borrower shall not be liable for any settlement or compromise of, or the consent to the entry of any judgment with respect to, any proceeding effected without its consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is so settled, compromised or consented to with the Borrower's written consent, or if there is a final judgment entered against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity has been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 10.04. Waiver of Claim. To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any other Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 10.03.

Except with respect to the exercise of setoff rights in accordance with Section 10.09 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

Section 10.05. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except as provided under Section 6.07 and/or pursuant to any Permitted Reorganization, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (and any assignment or transfer (or attempted assignment or transfer) not complying with the terms of this Section or to any Disqualified Institution shall be subject to Section 10.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any Successor Borrower permitted pursuant to a transaction referred to in clause (i) of the proviso above, shall thereafter be deemed to be and become the "Borrower" for all purposes hereunder,

and such initial Borrower, as applicable, shall, subject to Section 5.12, be released from its Loan Document Obligations in respect of this Agreement and the other Loan Documents.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Additional Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 10.02(c) at the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that the Borrower shall be deemed to have consented to any assignment of funded Term Loans (other than any such assignment to a Disqualified Institution) if it has not responded to a written request for its consent from the Administrative Agent within 10 Business Days after receiving such written request; provided, further, that no consent of the Borrower shall be required (x) for any assignment of funded Term Loans to another Lender, an Affiliate of any Lender or an Approved Fund, (y) for any assignment of Revolving Loans or Revolving Credit Commitments to another Revolving Lender, an Affiliate of any Revolving Lender or an Approved Fund of a Revolving Lender (in the case of such Affiliate or Approved Fund, unless such Person does not have similar creditworthiness as the assigning Revolving Lender) or (z) for any assignment during the continuance of a Specified Event of Default;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund, or for any assignment to the Borrower and/or its Affiliates, which otherwise complies with the terms of this Section 10.05; and

(C) in the case of any Revolving Facility, each Issuing Bank and the Swingline Lender;

provided that in the case of assignments of Revolving Loans and/or Revolving Credit Commitments, it is understood and agreed that the Borrower may withhold its consent on account of the creditworthiness of any proposed assignee (as determined by the Borrower in good faith).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or commitments of any Class, the principal amount of Loans or commitments of the assigning Lender subject to the relevant assignment (determined as of the Trade Date and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than (x) $1,000,000, in the case of Term Loans and Term Commitments and (y) $5,000,000 in the case of Revolving Loans and Revolving Credit Commitments unless the Borrower and the Administrative Agent otherwise consent to a lesser amount;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent and which fee shall not apply for any assignment to an Affiliated Lender); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (irrespective of whether an Event of Default exists) (1) an Administrative Questionnaire and (2) any form required under Section 2.17.

(iii) Except as otherwise provided in Section 10.05(g), subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment Agreement, 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 Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement 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 (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 10.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "**Register**"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks 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, each Issuing Bank (with respect to Revolving Loans) and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by paragraph (b)(ii)(D)(2) of this Section, the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any

written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Restricted Subsidiary or the performance or observance by the Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is an Eligible Assignee (and not a Disqualified Institution), legally authorized to enter into such Assignment Agreement; (D) such assignee confirms that it has received a copy of this Agreement and each then-applicable Acceptable Intercreditor Agreement, together with the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) such assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Collateral Agent, any Issuing Bank, the Swingline Lender or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any Defaulting Lender or any natural Person or any investment vehicle established primarily for the benefit of a natural person) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 10.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and

(y) clauses (B)(1), (2) or (3) of the first proviso to Section 10.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (it being understood that the documentation required under Section 2.17(f) shall be delivered solely to the participating Lender, and if additional amounts are required to be paid to the Participant pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(i) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and their respective successors and assigns, and the principal amounts and stated interest of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person 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 Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each 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. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution, Defaulting Lender or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 10.05 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 any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), 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 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 SPC to make any Loan, (ii) if an SPC 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 and (iii) in no event may any Lender grant any option to provide to the Borrower all or any part of any Loan that such Granting Lender would have otherwise been obligated to make to the Borrower pursuant to this Agreement to any Disqualified Institution or Defaulting Lender. The making of any Loan by an SPC 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 (i) an SPC shall be entitled to the benefits of Sections 2.15, Section 2.16 and Section 2.17 (subject to the limitations and requirements of such Sections and Section 2.19; it being understood that any documentation required to be provided by SPC under Section 2.17(e) shall be provided solely to the Granting Lender and if additional amounts are required to be paid to the Participant pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; (ii) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Section 2.15, 2.16 or 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (iii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iv) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. 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 SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 10.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) 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 SPC.

(f) (i) [Reserved].

(ii) To the extent any assignment or participation is made (A) by a Lender without the Borrower's consent to any Disqualified Institution or (B) by a Lender without the Borrower's consent, to the extent the Borrower's consent is required under this Section 10.05, to any Person (any such Disqualified Institution and/or such Person referred to in the foregoing clauses (A) and/or (B), a "**Disqualified Person**"), then, such assignment shall not be null and void, but (x) such Disqualified Person shall not be entitled to the benefit of any expense reimbursement or indemnification provisions of the Loan Documents (including without limitation 10.03 hereof) and (y) the Borrower may, at its sole expense and effort, upon notice to such Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Term Loans held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) the amount that such Disqualified Person paid to acquire such Term Loans and (y) par, plus accrued interest thereon, but excluding any premium, penalty, prepayment fee or breakage costs and/or (C) require that such Disqualified Person assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.05), all of its interests,

rights and obligations under this Agreement to one or more Eligible Assignees (and if such Person does not execute and deliver to the Administrative Agent a duly executed assignment agreement reflecting such assignment within five Business Days of the date on which such Eligible Assignee executes and delivers such assignment agreement to such Person, then such Person shall be deemed to have executed and delivered such assignment agreement without any action on its part); provided that in the case of clause (C), the relevant assignment shall otherwise comply with this Section 10.05 (except that no registration and processing fee required under this Section 10.05 shall be required with any assignment pursuant to this paragraph; provided, further, that in the case of the foregoing clauses (A)-(C), the Borrower shall not be liable to any Person for breakage costs. Further, any Disqualified Person identified by the Borrower to the Administrative Agent, (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B)(x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required any Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require any Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or other applicable Lenders have taken any action and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 10.03. The rights and remedies available to the Borrower pursuant to the foregoing provisions of this Section 10.05(f) shall be in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrower and/or the Borrower at law or in equity; it being understood and agreed that the Borrower and its subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 10.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Person to whom the Borrower's consent is required but not obtained. Nothing in this Section 10.05(f) shall be deemed to prejudice any right or remedy that the Borrower or the Borrower may otherwise have at law or equity.

(iii) Upon the request of any Lender, the Administrative Agent may and the Borrower will make the list of Disqualified Institutions (for the avoidance of doubt, the written list of entities, not Affiliates included in the definition thereof that are not listed) available to such Lender solely for purposes of determining whether any potential assignee or participant is a Disqualified Institution, in each case so long as such Lender and such potential assignee or participant agree to keep such information confidential in accordance with the terms hereof.

(iv) Notwithstanding anything herein to the contrary, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions or Net Short Lenders.

(g) Notwithstanding anything to the contrary contained herein, 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 an Affiliated Lender on a non-pro rata basis (A) through Dutch Auctions, or similar transactions pursuant to procedures to be established by the applicable "auction agent" that are consistent with this Section

10.05(g), in each case open to all Lenders holding the relevant Term Loans on a pro rata basis or (B) through open market purchases (which purchases may be effected at any price as agreed between such Lender and such Affiliated Lender in their respective sole discretion), in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Term Loans acquired by any Affiliated Lender shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Initial Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Initial Term Loans so cancelled;

(ii) [reserved];

(iii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iv) [reserved];

(v) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by the Borrower or any of its Restricted Subsidiaries, (A) the relevant Person may not use the proceeds of any Revolving Loans to fund such assignment and (B) no Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable;

(vi) [reserved];

(vii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to the Borrower and/or any subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.05(g).

Section 10.06. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or the Collateral Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 10.03 and 10.13 (with respect to Section 10.13, only for a period of one year following such Termination Date) and Article 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit or any Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 10.07. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an

original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Fee Letters and any separate letter agreements with respect to fees payable to the Administrative Agent and the Collateral Agent constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in this Agreement, any other Loan Document or any other document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, electronic records or the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent and/or the Collateral Agent, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.08. Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.09. Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent and each Issuing Bank, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by such Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender to or for the credit or the account of the Borrower or any other Loan Party (excluding, for the avoidance of doubt, any Settlement Assets except to effect Settlement Payments such Lender is obligated to make to a third party in respect of such Settlement Assets or as otherwise agreed in writing between the Borrower and such Lender) against any of and all the Obligations held by such Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender, irrespective of whether or not such Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank, the Collateral Agent and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank, the Collateral Agent or such Administrative Agent may have.

Section 10.10. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND

THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT EACH OF THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 10.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 10.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING

OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY, AND WHETHER AT LAW OR IN EQUITY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.13. Confidentiality. Each of the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "**Representatives**") on a confidential "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Arranger, any Issuing Bank, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Arranger, any Issuing Bank or any Lender that is a Disqualified Institution, (b) upon the demand or request of any regulatory or governmental authority having jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) ensure that any information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by law, inform the Borrower promptly in advance thereof, (ii) ensure that any such information so disclosed is accorded confidential treatment and (iii) allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 10.05, (iii) any actual or prospective direct or indirect contractual counterparty (or its advisors, but not any Disqualified Institution) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party and (iv) subject to the Borrower's prior approval of the information to

be disclosed (not to be unreasonably withheld or delayed), to Moody's or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives. In addition, the Administrative Agent, the Collateral Agent or any Lender may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors and similar service providers to the lending industry (including to the CUSIP Service Bureau in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities). For purposes of this Section, "**Confidential Information**" means all information relating to the Borrower and/or any of its subsidiaries and their respective businesses, the Transactions (including any information obtained by the Administrative Agent, the Collateral Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to the Borrower and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or the Collateral Agent or any Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by the Borrower or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to a Person that is a Disqualified Institution at the time of disclosure. The respective obligations of the Administrative Agent, each Lender, each Issuing Bank and each Arranger under this Section shall survive, to the extent applicable to such Person, (x) the occurrence of the Termination Date, (y) any assignment of its rights and obligations under this Agreement and (z) the resignation or removal of the Administrative Agent, any Issuing Bank or any Lender.

For the avoidance of doubt, nothing in this Section 10.13 shall impede or prohibit the Borrower, any of its affiliates, or any of their officers, directors or employees from voluntarily disclosing or providing any information within the scope of this Section 10.13 to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such impediment to or prohibition on disclosure set forth in this Section 10.13 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 10.14. No Fiduciary Duty. Each of the Administrative Agent, the Collateral Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax 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.

Section 10.15. Several Obligations.

(a) The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

(b) The respective obligations of the Borrowers hereunder are several and not joint; provided that, in the event that, if as the result of an addition of an Additional Borrower more than one Borrower is liable (as "borrower") in respect of the Obligations of any Class, such Borrowers shall be jointly and severally liable with respect to the Obligations of such Class unless provided to the contrary in the applicable Additional Borrower Agreement. References herein to "Obligations of the Borrowers" or similar words of import are used solely for administrative convenience and are not intended to create liability that is joint and several.

Section 10.16. USA PATRIOT Act; Beneficial Ownership. Each Lender that is subject to the requirements of the USA PATRIOT Act or the Beneficial Ownership Regulation hereby notifies the Loan Parties that, pursuant to the requirements of the USA PATRIOT Act or the Beneficial Ownership Regulation (if applicable with respect to the Borrower and its Subsidiaries), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act or the Beneficial Ownership Regulation (as applicable).

Section 10.17. Disclosure. Each Loan Party, each Issuing Bank and each Lender hereby acknowledges and agrees that the Administrative Agent, the Collateral Agent and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 10.18. Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Collateral Agent, the Administrative Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 10 of the UCC or any other applicable Requirements of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Collateral Agent) obtains possession of any Collateral, such Lender or such Issuing Bank shall notify the Collateral Agent thereof and, promptly upon the Collateral Agent's request therefor, shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

Section 10.19. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable law (collectively, the "**Applicable Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Applicable Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Applicable Charges that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Applicable Charges payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit 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 or Issuing Bank.

Section 10.20. Judgment Currency.

(a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 10.20 referred to as the "**Judgment Currency**") an amount due under any Loan Document in any currency (the "**Obligation Currency**") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 10.20 being hereinafter in this Section 10.20 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 10.20(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, then the applicable Loan Party or Loan Parties shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will provide the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Loan Party under this Section 10.20(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term "rate of exchange" in this Section 10.20 means the rate of exchange at which Administrative Agent, on the relevant date at or about 12:00 noon (New York time), would be prepared to sell, in accordance with Administrative Agent's normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

Section 10.21. Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document (but excluding any Acceptable Intercreditor Agreement), in the event of any conflict or inconsistency between this Agreement and any other Loan Document (excluding any Acceptable Intercreditor Agreement), the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Acceptable Intercreditor Agreement, on the one hand, and any other Loan Document, on the other hand, the terms of such Acceptable Intercreditor Agreement shall govern and control.

Section 10.22. Release of Guarantors and Collateral.

(a) Notwithstanding anything in Section 10.02(b) to the contrary, (x) any Subsidiary Guarantor shall automatically be released from its obligations hereunder and under the other Loan Documents (and its Loan Guarantee and any Liens on its property securing any of the Obligations shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (including by merger, amalgamation or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder or (ii) upon the occurrence of the Termination Date and/or (y) any Subsidiary Guarantor that qualifies as an "Excluded Subsidiary" but was made a Subsidiary Guarantor at the option of the Borrower in each case shall be released from its obligations hereunder and under the other Loan Documents (and its Loan Guarantee and any Liens on its property securing any of the Obligations shall be automatically released) upon delivery of a written

release request by the Borrower to the Administrative Agent; provided that no Subsidiary Guarantor shall be released from its obligations under the Loan Documents solely by reason of such Subsidiary Guarantor becoming or being an Excluded Subsidiary of the type described in clause (a) of the definition thereof unless either (x) it is no longer a direct or indirect Subsidiary of the Borrower or (y) such Subsidiary Guarantor ceases to be a Wholly-Owned Subsidiary as a result of a sale, issuance or transfer of Capital Stock to (A) a third party that is not an Affiliate of the Borrower or (B) an Affiliate of the Borrower if, in the case of this clause (B), such sale or transfer is made for a bona fide business purpose of the Borrower and its Subsidiaries and not for the primary purpose of evading the Collateral and Guarantee Requirement (as determined by the Borrower in good faith).

(b) Notwithstanding anything in Section 10.02(b) to the contrary, any Lien on any asset or property granted to or held by the Administrative Agent under any Loan Document shall be automatically released without the need for further action by any Person (i) upon the occurrence of the Termination Date, (ii) upon the sale, transfer or other Disposition of such asset or property as part of or in connection with any sale, transfer or other Disposition or Investment permitted under the Loan Documents to a Person that is not a Loan Party (or, if to a Loan Party, if such transferee Loan Party grants perfected Lien on such property to the Collateral Agent in compliance with the Collateral and Guarantee Requirement and Section 5.12 or during such longer period as agreed to by the Collateral Agent), (iii) upon such asset or property becoming an Excluded Asset or if such asset or property does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Borrower or Subsidiary Guarantor, upon the release of such Borrower or Subsidiary Guarantor in accordance with Section 10.22(a), (v) as provided for under Article 9 or as provided for in any other Loan Document or (vi) if approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the relevant circumstances as provided in Section 10.02) in accordance with Section 10.02. Without limiting the foregoing, in the event that Receivables Facility Assets become subject to a Qualified Receivables Facility, whether by transfer or conveyance or by placing a security interest, trust or other encumbrance required by a Qualified Receivables Facility with respect to such Receivables Facility Assets, the Liens under the Loan Documents on such Receivables Facility Assets (including proceeds thereof and any deposit accounts holding exclusively such proceeds) shall be automatically released (or such Receivables Facility Assets, proceeds or deposit accounts re-assigned). Each Secured Party hereby consents to any release or re-assignment contemplated by this Section 10.22 and any steps any Agent may take or request to give effect to such release or re-assignment under the governing law of such Lien.

(c) In connection with any such release referred to in this Section 10.22, the Administrative Agent shall, subject to receipt of an officer's certificate from the Borrower certifying that such transaction and release are permitted hereunder, promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 10.22 shall be without recourse to or warranty by the Administrative Agent. Notwithstanding the foregoing, no Subsidiary Guarantor shall be released solely on the basis of the applicable Guarantor ceasing to be a Wholly-Owned Subsidiary (unless the Guarantor shall no longer be a Restricted Subsidiary of the Borrower) unless (I) such Guarantor ceases to be a Restricted Subsidiary that is a Wholly-Owned Subsidiary as a result of (x) the issuance or other Disposition of equity interests of such Subsidiary in either case to a Person that is not a Loan Party or an Affiliate of a Loan Party, (y) such issuance or Disposition was not entered into for the primary purpose of such Subsidiary's ceasing to constitute a Loan Party or to invoke the release provisions of this Section 10.22 and (z) such issuance or Disposition was pursuant to a *bona fide* joint venture (as determined by the Borrower in good faith) and is otherwise permitted to exist under the other terms of this Agreement and (II) at the time of such transaction, no Specified Event of Default has occurred and is continuing or would immediately result therefrom.

Section 10.23. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and each party hereto agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.24. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Collateral Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this

Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing among the Administrative Agent and the Collateral Agent, in their sole discretion, and such Lender.

(b) In addition, unless either (1) the preceding clause (a)(i) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with the preceding clause (a)(iv), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Collateral Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that neither the Administrative Agent nor the Collateral Agent is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Collateral Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 10.25. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(a) As used in this Section 10.25, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(b) "**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 10.26. Erroneous Payments.

(i) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that such Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (ii)) that any funds (as set forth in such notice from such Administrative Agent) received by such Payment Recipient from such Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of such Administrative Agent pending its return or repayment as contemplated below in this Section 10.26 and held in trust for the benefit of such Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as such Administrative Agent may, in its sole discretion, specify in writing), return to such Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by such Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to such Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the

Administrative Agent to any Payment Recipient under this clause (i) shall be conclusive, absent manifest error.

(ii) Without limiting immediately preceding clause (i), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by such Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by such Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank, Secured Party or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(A) it acknowledges and agrees that (I) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from such Administrative Agent to the contrary) or (II) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(B) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify such Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying such Administrative Agent pursuant to this Section 10.26(ii).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.26(ii) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.26(i) or on whether or not an Erroneous Payment has been made.

(iii) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by such Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that such Administrative Agent has demanded to be returned under immediately preceding clause (i).

(iv) (1) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (i), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon such Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment

Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as such Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an approved electronic platform as to which such Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or such Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) such Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, such Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) such Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) such Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(2) Subject to Section 10.05 but excluding, in all events, any assignment consent or approval requirements (other than from the Borrower, to the extent the Borrower would have a consent right over such assignment in accordance with the terms of Section 10.05 (such consent not to be unreasonably withheld or delayed)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and such Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by such Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by such Administrative Agent) and (y) may, in the sole discretion of such Administrative Agent, be reduced by any amount specified by such Administrative Agent in writing to the applicable Lender from time to time.

(v) The parties hereto agree that, subject in any event to each proviso below, (x) irrespective of whether such Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, such Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in

respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to such Administrative Agent under an Erroneous Payment Deficiency Assignment and no such subrogation shall apply to the extent an Erroneous Payment is, and with respect to the amount of such Erroneous Payment that is, compromised of funds of the Borrower or any other Loan Party) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 10.26 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower or any other Loan Party (including indemnification obligations of the Borrower or any other Loan Party under the Loan Documents to the extent relating to principal, interest, premium or fees or similar payment obligations under the Loan Documents) relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by such Administrative Agent; provided, further, that clauses (x) and (y) above shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by such Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(vi) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(vii) Each party's obligations, agreements and waivers under this Section 10.26 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(viii) This Section 10.26 shall solely be an agreement between the Administrative Agent, the Lenders and the Issuing Banks; provided that, the Borrower and the other Loan Parties hereby acknowledge and consent to the provisions and agreements set forth in this Section 10.26.

Section 10.27. [Reserved].

Section 10.28. [Reserved].

Section 10.29. Permitted Reorganization Transactions. Notwithstanding anything to the contrary in this Agreement, the Borrower and its Subsidiaries may consummate a Permitted Reorganization. If in connection with such Permitted Reorganization, a new company is created that directly or indirectly wholly owns the Borrower, then, so long as such new company is an obligor on the Obligations (as a borrower or guarantor), the Borrower may choose to have the covenants and financial calculations in the this Agreement and the other Loan Documents (as applicable) apply from and after such time to such new company and its Restricted Subsidiaries, rather than to the existing Borrower and its Restricted Subsidiaries, and all references herein thereafter to the Borrower shall refer to such company. In connection with the foregoing, the Lenders and other Secured Parties hereby consent to, and authorize and direct the Administrative Agent and the Collateral Agent to enter into, at the election of the Borrower, any amendment or other modification to this Agreement and/or any other Loan Document to effectuate the foregoing, including the implementation of customary local law provisions and technical and other changes to reflect the revised corporate structure (including in the definition of Change of Control) and the application of this provision, in each case, without requiring the further consent of the

Required Lenders or any other Lender or Secured Party. Correspondingly, in connection with any transaction otherwise permitted hereunder that results in a Successor Borrower (or any other creation and/or appointment of a Successor Borrower), at the election of the Borrower, the Administrative Agent and Collateral Agent are each hereby authorized and directed by the Lenders and the other Secured Parties to enter into amendments or other modifications to this Agreement and the other applicable Loan Documents to effectuate such Borrower succession and/or substitution, including the implementation of customary local law provisions and technical and other changes to reflect the revised corporate structure (including in the definition of Change of Control) and the application of this provision (and the Lenders and other Secured Parties hereby consent thereto), in each case, without requiring the further consent of the Required Lenders or any other Lender or Secured Party. None of the Administrative Agent nor the Collateral Agent shall be liable to the Lenders (including any Revolving Lenders) or any other Secured Party for any action taken or not taken in connection with any such amendment or modification pursuant to the consent, authorization or directive of the Lenders provided in this Section 10.29.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers as of the day and year first above written.

VERSANT MEDIA GROUP, INC.
as the Borrower

By: /s/ Anand Kini
Name: Anand Kini
Title: Executive Vice President

BLASTR PRODUCTIONS LLC
CNBC LLC
CNBC MEDIA PRODUCTIONS LLC
CNBC PUBLISHING LLC
CNBC WORLD LLC
E! ENTERTAINMENT TELEVISION, LLC
E! MEDIA PRODUCTIONS, LLC
E! NETWORKS PRODUCTIONS, LLC
EZLINKS GOLF HOLDINGS, LLC
EZLINKS GOLF LLC
FTV ACQUISITIONCO, LLC
FTV MERGER SUB, INC.
GOLFNOW, LLC
LSS FOOTBALL LLC
MS NOW CABLE LLC
MS NOW MUSIC PUBLISHING LLC
MS NOW SUPER DESK LLC
MS NOW, LLC
MUSIC OF SYFY CHANNEL LLC
MUSIC OF USA CABLE ENTERTAINMENT LLC
MUSIC OF USA NETWORK LLC
NATIONAL CENTER FOR SAFETY INITIATIVES, LLC
NEWCO CABLE, INC.
O2 HOLDINGS, LLC
O2 MUSIC, LLC
OXYGEN CABLE, LLC
OXYGEN MEDIA INTERACTIVE LLC
OXYGEN MEDIA PRODUCTIONS LLC
OXYGEN MEDIA, LLC
as Subsidiary Guarantors

By: /s/ Anand Kini
Name: Anand Kini
Title: Chief Operating Officer

PCA PRODUCTIONS LLC
SCI FI (VCSF) HOLDING LLC
SCI FI LAB DEVELOPMENT LLC
SCI FI LAB LLC
SPORTS CARDS LLC
SPORTSENGINE HOLDINGS, LLC
SPORTSENGINE, LLC
SYFY CHANNEL PUBLISHING LLC
SYFY LLC
SYFY MEDIA PRODUCTIONS LLC
TGC, LLC
TZGZ PRODUCTIONS LLC
USA CABLE ENTERTAINMENT LLC
USA CABLE ENTERTAINMENT PUBLISHING LLC
USA NETWORK MEDIA PRODUCTIONS LLC
USA NETWORK PUBLISHING LLC
VERSANT FANDANGO HOLDINGS, LLC
VERSANT MEDIA HOLDINGS, INC.
VERSANT SPORTS MOBILE APPS, LLC
VERSANT TELEVISION NETWORKS, LLC
as Subsidiary Guarantors

By: /s/ Anand Kini
Name: Anand Kini
Title: Chief Operating Officer

SPARK EC PROPERTY HOLDINGS, LLC

VERSANT MEDIA, LLC
as Subsidiary Guarantors

By: /s/ Anand Kini
Name: Anand Kini
Title: CFO & Chief Operating Officer

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and Collateral Agent

By: /s/ Jennifer DeFazio
Name: Jennifer DeFazio
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as Lender

By: /s/ Steven DiMillia
Name: Steven DiMillia
Title: Authorized Signatory

VERSANT BEGINS TRADING ON NASDAQ TODAY AS INDEPENDENT COMPANY FOLLOWING COMPLETION OF COMCAST SPIN-OFF

The spin-off establishes VERSANT as an industry-changing independent media company uniquely positioned to accelerate transformation

The company begins its journey as a public company with a strong balance sheet and clear capital priorities

Shares begin trading on Nasdaq under the ticker symbol VSNT

New York, NY – January 5, 2026 – VERSANT (Nasdaq: VSNT) today announced the completion of its spin-off from Comcast (Nasdaq: CMCSA). VERSANT will commence trading today on the Nasdaq Stock Market under the ticker symbol VSNT.

VERSANT is an industry-changing media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment.

The company serves these markets primarily through a portfolio of iconic brands across TV networks and complementary digital businesses, including CNBC, MS NOW, USA Network, Golf Channel, Oxygen, E!, SYFY, Fandango, Rotten Tomatoes, GolfNow, GolfPass, and SportsEngine.

“Today marks a defining moment as VERSANT becomes an independent, publicly traded media company,” said Mark Lazarus, Chief Executive Officer. “As a standalone company, we enter the market with the scale, strategy and leadership to grow and evolve our business model.”

VERSANT begins its journey as a standalone public company with scale, strong margins, a well-capitalized balance sheet and substantial cash flow generation, which are expected to sponsor growth and enhance the company’s competitive position.

“This milestone reflects the financial strength and readiness of VERSANT as a standalone public company,” said Anand Kini, Chief Operating Officer and Chief Financial Officer. “With a strong balance sheet, substantial cash flow, and clear capital allocation framework, we are well positioned to execute with discipline to drive long-term value.”

The spin-off was completed through a pro rata distribution of 100% of the outstanding shares of Versant Class A and Class B common stock to holders of Comcast Class A and Class B common stock, respectively, at a ratio of one share of Versant common stock for every 25 shares of Comcast common stock held as of the December 16, 2025 record date, with the distribution completed after the close of trading on January 2, 2026.

Additional information about VERSANT, including filings related to the separation, is available on the company's investor relations website at www.VersantMedia.com.

About VERSANT

VERSANT (Nasdaq: VSNT) is an industry-changing media and entertainment business and home to trusted brands that shape culture, inform audiences, and build lasting connections. It operates across four core markets: political news and opinion, business news and personal finance, golf and athletics participation and sports and genre entertainment. These markets are served through a powerful portfolio of iconic and innovative brands, including CNBC, MS NOW, USA Network, Golf Channel, Oxygen, E!, SYFY, along with complementary digital assets including Fandango, Rotten Tomatoes, GolfNow and GolfPass. Visit www.VersantMedia.com for more information.

Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend, "potential," "strategy, "future," "opportunity," "commit," "plan," "goal," "may," "should," "could," "will," "would," "will be," "will continue, will likely result and similar expressions. However, the absence of such words or expressions does not mean that a statement is not a forward-looking statement.

Forward-looking statements are inherently subject to substantial risks, uncertainties and assumptions, many of which are beyond the Company's control, and which may cause its actual results or outcomes, or the timing of its results or outcomes, to differ materially from those contained in its forward-looking statements, including, but not limited to risks associated with the Company's ability to drive long-term value and growth and other risks described in the "Risk Factors" section of the Company's Registration Statement on the Form 10, as it may be further amended, (the "Form 10"), which has been publicly filed with the Securities and Exchange Commission.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made and involve risks and uncertainties that could cause actual events or actual results to differ materially from those expressed in any such forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the fairness, accuracy and completeness of any of these forward-looking statements. The Company undertakes no duty or obligation to update any forward-looking statements or any other information contained in this press release, whether as a result of new information, future events or changes in its expectations or otherwise, except as may be required by applicable law.

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