

DEAL CUSIP - 58984LAA9
REVOLVING CREDIT FACILITY CUSIP - 58984LAB7
TERM LOAN FACILITY CUSIP - 58984LAC5

CREDIT AGREEMENT

dated as of November 10, 2021

among

ML CALIFORNIA SUB, INC
as Subsidiary Borrower,

MERIDIANLINK, INC.
as Parent Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent, Collateral Agent and an L/C Issuer,

**THE OTHER LENDERS AND L/C ISSUERS
FROM TIME TO TIME PARTY HERETO**

and

**BANK OF AMERICA, N.A.,
CREDIT SUISSE LOAN FUNDING LLC,
BARCLAYS BANK PLC,
CITIBANK, N.A., and
GOLUB CAPITAL LLC,
as Arrangers**

TABLE OF CONTENTS

	Page
ARTICLE I Definitions and Accounting Terms	1
Section 1.01 Defined Terms	1
Section 1.02 Other Interpretive Provisions	95
Section 1.03 Accounting Term	99
Section 1.04 Rounding	100
Section 1.05 References to Agreements and Laws	100
Section 1.06 Times of Day	100
Section 1.07 Timing of Payment or Performance	100
Section 1.08 Currency Equivalents Generally	101
Section 1.09 Letter of Credit Amounts	102
Section 1.10 Pro Forma Calculations	102
Section 1.11 Calculation of Baskets	103
Section 1.12 Cashless Rollovers	103
Section 1.13 Interest Rate	103
Section 1.14 Limited Condition Transaction	103
ARTICLE II The Commitments and Credit Extensions	104
Section 2.01 The Loans	104
Section 2.02 Borrowings, Conversions and Continuations of Loans	105
Section 2.03 Letters of Credit	107
Section 2.04 [Reserved]	117
Section 2.05 Prepayments	117
Section 2.06 Termination or Reduction of Commitments	123
Section 2.07 Repayment of Loans	124
Section 2.08 Interest	125
Section 2.09 Fees	126
Section 2.10 Computation of Interest and Fees	126
Section 2.11 Evidence of Indebtedness	127
Section 2.12 Payments Generally; Administrative Agent's Clawback	127
Section 2.13 Sharing of Payments	130
Section 2.14 Incremental Facilities	130
Section 2.15 Incremental Equivalent Debt	138
Section 2.16 Cash Collateral	140

TABLE OF CONTENTS
(continued)

	Page
Section 2.17 Defaulting Lenders	141
Section 2.18 Specified Refinancing Debt	143
Section 2.19 Extension of Term Loans and Revolving Credit Commitments	145
Section 2.20 Permitted Debt Exchanges	149
Section 2.21 Alternative Currencies	150
ARTICLE III Taxes, Increased Costs Protection and Illegality	151
Section 3.01 Taxes	151
Section 3.02 [Reserved]	155
Section 3.03 Illegality	155
Section 3.04 Inability to Determine Rates	155
Section 3.05 Increased Cost and Reduced Return; Capital Adequacy and Liquidity Requirements.	159
Section 3.06 Funding Losses	160
Section 3.07 Matters Applicable to All Requests for Compensation	160
Section 3.08 Replacement of Lenders Under Certain Circumstances	161
ARTICLE IV Conditions Precedent to Credit Extensions	163
Section 4.01 Conditions to the Initial Credit Extension on the Closing Date	163
Section 4.02 Conditions to All Credit Extensions	166
ARTICLE V Representations and Warranties	166
Section 5.01 Existence, Qualification and Power; Compliance with Laws	166
Section 5.02 Authorization; No Contravention	167
Section 5.03 Governmental Authorization; Other Consents	167
Section 5.04 Binding Effect	167
Section 5.05 Financial Statements; No Material Adverse Effect	167
Section 5.06 Litigation	168
Section 5.07 Use of Proceeds	168
Section 5.08 Ownership of Property; Liens	168
Section 5.09 Environmental Compliance	168
Section 5.10 Taxes	169
Section 5.11 ERISA Compliance	169
Section 5.12 Restricted Subsidiaries; Capital Stock	170
Section 5.13 Margin Regulations; Investment Company Act	170
Section 5.14 Disclosure	170

TABLE OF CONTENTS
(continued)

	Page
Section 5.15 Compliance with Laws	171
Section 5.16 Intellectual Property; Licenses, Etc.	171
Section 5.17 Solvency	171
Section 5.18 Validity, Priority and Perfection of Security Interests in the Collateral	171
Section 5.19 Sanctions; OFAC	172
Section 5.20 Anti-Corruption Laws	172
Section 5.21 Labor Matters	172
ARTICLE VI Affirmative Covenants	173
Section 6.01 Financial Statements	173
Section 6.02 Certificates; Other Information	174
Section 6.03 Notices	176
Section 6.04 Payment of Taxes	176
Section 6.05 Preservation of Existence, Etc	177
Section 6.06 Maintenance of Properties	177
Section 6.07 Maintenance of Insurance	177
Section 6.08 Compliance with Laws	178
Section 6.09 Maintenance of Books and Records	178
Section 6.10 Inspection Rights	178
Section 6.11 Use of Proceeds	178
Section 6.12 Covenant to Guarantee Obligations and Give Security	179
Section 6.13 Compliance with Environmental Laws	181
Section 6.14 Further Assurances	182
Section 6.15 Maintenance of Ratings	182
Section 6.16 Post-Closing Undertakings	182
Section 6.17 No Change in Line of Business; Fiscal Year	182
Section 6.18 Unrestricted Subsidiaries	182
ARTICLE VII Negative Covenants	183
Section 7.01 Indebtedness	183
Section 7.02 Limitations on Liens	192
Section 7.03 Fundamental Changes	193
Section 7.04 Asset Sales	194
Section 7.05 Restricted Payments	196

TABLE OF CONTENTS
(continued)

	Page
Section 7.06 Burdensome Agreements	204
Section 7.07 Transactions with Affiliates	206
Section 7.08 Financial Covenant	209
ARTICLE VIII Events of Default and Remedies	210
Section 8.01 Events of Default	210
Section 8.02 Remedies Upon Event of Default	214
Section 8.03 Right to Cure	215
Section 8.04 Application of Funds	216
ARTICLE IX Administrative Agent and Other Agents	217
Section 9.01 Appointment and Authorization of Agents	217
Section 9.02 Delegation of Duties	219
Section 9.03 Liability of Agents	219
Section 9.04 Reliance by Agents	220
Section 9.05 Notice of Default	221
Section 9.06 Credit Decision; Disclosure of Information by Agents	221
Section 9.07 Indemnification of Agents	222
Section 9.08 Agents in Their Individual Capacities	223
Section 9.09 Successor Agents	223
Section 9.10 Administrative Agent May File Proofs of Claim	224
Section 9.11 Collateral and Guaranty Matters	225
Section 9.12 Other Agents; Arranger and Managers	227
Section 9.13 Secured Cash Management Agreements and Secured Hedge Agreements	227
Section 9.14 Appointment of Supplemental Agents, Incremental Arrangers, Incremental Equivalent Debt Arrangers and Specified Refinancing Agents	227
Section 9.15 Intercreditor Agreement	229
Section 9.16 [Reserved]	229
Section 9.17 Credit Bidding	229
Section 9.18 Certain ERISA Matters	230
Section 9.19 Erroneous Payments	231
ARTICLE X Miscellaneous	231
Section 10.01 Amendments, Etc	231
Section 10.02 Notices; Electronic Communications	235
Section 10.03 No Waiver; Cumulative Remedies; Enforcement	237

TABLE OF CONTENTS
(continued)

	Page
Section 10.04 Expenses	238
Section 10.05 Indemnification by the Borrowers	239
Section 10.06 Payments Set Aside	240
Section 10.07 Successors and Assigns	241
Section 10.08 Confidentiality	249
Section 10.09 Setoff	250
Section 10.10 Interest Rate Limitation	251
Section 10.11 Counterparts	251
Section 10.12 Integration; Effectiveness	251
Section 10.13 Survival of Representations and Warranties	251
Section 10.14 Severability	252
Section 10.15 Governing Law; Jurisdiction; Etc	252
Section 10.16 Service of Process	253
Section 10.17 Waiver of Right to Trial by Jury	253
Section 10.18 Binding Effect	253
Section 10.19 No Advisory or Fiduciary Responsibility	253
Section 10.20 Affiliate Activities	254
Section 10.21 Electronic Execution of Assignments and Certain Other Documents	254
Section 10.22 USA PATRIOT Act	254
Section 10.23 Judgment Currency	255
Section 10.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions	255
Section 10.25 Acknowledgement Regarding Any Supported QFCs	255
ARTICLE XI CO-BORROWER ARRANGEMENTS	256
Section 11.01 Addition of Co-Borrowers	256
Section 11.02 Status of Co-Borrowers	258
Section 11.03 Resignation of Co-Borrowers	258

SCHEDULES

Schedule 1	Subsidiary Guarantors
Schedule 1.01(f)	Closing Date L/C Issuers and Letter of Credit Sublimits
Schedule 2.01	Commitments and Pro Rata Shares
Schedule 5.08	Material Real Property
Schedule 5.12	Restricted Subsidiaries; Capital Stock
Schedule 5.16	Intellectual Property Matters
Schedule 6.16	Post-Closing Undertakings
Schedule 7.01	Closing Date Indebtedness
Schedule 7.02	Closing Date Liens
Schedule 7.04	Scheduled Asset Sales
Schedule 7.05	Closing Date Investments
Schedule 10.02	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of	
Exhibit A-1	Committed Loan Notice
Exhibit A-2	Request for L/C Credit Extension
Exhibit B-1	Term Note
Exhibit B-2	Revolving Credit Note
Exhibit C	Compliance Certificate
Exhibit D-1	Assignment and Assumption
Exhibit D-2	Affiliate Lender Assignment and Assumption
Exhibit D-3	Administrative Questionnaire
Exhibit G-1	Junior Lien Intercreditor Agreement
Exhibit G-2	Pari Passu Intercreditor Agreement
Exhibit H	Intercompany Subordination Agreement
Exhibit I-1	U.S. Tax Compliance Certificate
Exhibit I-2	U.S. Tax Compliance Certificate
Exhibit I-3	U.S. Tax Compliance Certificate
Exhibit I-4	U.S. Tax Compliance Certificate
Exhibit J	Optional Prepayment Notice
Exhibit K	Co-Borrower Joinder Agreement
Exhibit L	[Reserved]
Exhibit M	Solvency Certificate
Exhibit N	Secured Party Joinder Notice

CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of November 10, 2021, among ML CALIFORNIA SUB, INC, a California corporation (the “**Subsidiary Borrower**”), MERIDIANLINK, INC., a Delaware corporation (the “**Parent Borrower**”); together with the Subsidiary Borrower, each a “**Borrower**” and, collectively, the “**Borrowers**”), each lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”), each L/C Issuer party hereto and Bank of America, N.A. (“**BofA**”), as Administrative Agent, Collateral Agent and an L/C Issuer.

PRELIMINARY STATEMENTS

WHEREAS, the Borrowers have requested that, upon the satisfaction or waiver of the conditions precedent set forth in the applicable provisions of Article IV below, the applicable Lenders (a) make term loans to the Borrowers in an aggregate principal amount of \$435,000,000 under the Initial Term Commitment and (b) make available to the Borrowers a \$50,000,000 multicurrency revolving credit facility for the making, from time to time, of revolving loans and the issuance, from time to time, of letters of credit, in each case on the terms and subject to the conditions set forth in this Agreement.

WHEREAS, the Borrowers intend to use the proceeds of the initial borrowing under the Facilities to finance the repayment in full of outstanding loans under that certain Senior Secured First Lien Credit Agreement, dated as of May 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time “**Existing Credit Agreement**”), by and among the Borrowers, other affiliates of a Borrower from time to time party thereto, Antares Capital Corporation, as the administrative agent and collateral agent, and the lenders and other parties party thereto (collectively, the “**Closing Date Refinancing**”), to pay Transaction Costs and for working capital and general corporate purposes.

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“**Acceleration**” has the meaning specified in Section 8.01(e).

“**Acquired Indebtedness**” means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into or becomes a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person, and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“**Adjusted Cash**” means the amount of unrestricted cash after giving effect to unrealized gains and losses under (and as determined by) any currency Swap Contracts in place at the time of determination (but only with respect to the then-elapsed portion of the current monthly or quarterly (as applicable under the relevant currency Swap Contract) calculation period thereunder).

“Adjusted Eurocurrency Rate” means for any Interest Period as to any Eurocurrency Rate Loan, an interest rate per annum equal to the Eurocurrency Rate for such Interest Period; provided, that if any such rate with respect to (x) the Initial Term Loans is less than 0.50%, such Eurocurrency Rate shall be deemed to be 0.50%, and (y) with respect to the Revolving Credit Facility is less than 0.00%, such Eurocurrency Rate will be deemed to be 0.00%.

“Administrative Agent” means BofA acting through such of its Affiliates or branches as it may designate, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted by the terms hereof.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency or such other address or account as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit D-3 or any other form approved by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

“Affiliate Lenders” means, collectively, the Sponsor and its Affiliates (other than any Natural Person, any Borrower and any of the Parent Borrower’s or the Subsidiary Borrower’s respective Subsidiaries).

“Affiliate Transaction” has the meaning specified in Section 7.07(a).

“Agent-Related Distress Event” means, with respect to the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent or the Collateral Agent (each, a **“Distressed Agent-Related Person”**), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law is commenced, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person’s assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; *provided* that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide the Administrative Agent or the Collateral Agent with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit the Administrative Agent or the Collateral Agent (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent or the Collateral Agent.

“Agent-Related Persons” means each Agent, together with its Related Parties.

“Agent’s Spot Rate of Exchange” has the meaning specified in Section 1.08(a).

“Agents” means, collectively, the Administrative Agent, the Collateral Agent, the Arrangers, the Incremental Arrangers and the Supplemental Agents (if any).

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreement” means this credit agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Agreement Currency” has the meaning specified in Section 10.23.

“All-in Yield” means, with respect to any Indebtedness, the yield of such Indebtedness, whether in the form of interest rate, margin, OID, upfront fees or index floors, in each case payable by the Borrowers generally to lenders; *provided* that OID and upfront fees shall be equated to interest rate assuming a four-year life to maturity, as the context requires, and shall not include arrangement fees, structuring fees, ticking fees, commitment fees, unused line fees, underwriting fees, call protection and end of term fees, prepayment premiums, any amendment fees, consent fees and similar fees (regardless of whether paid in whole or in part to the relevant lenders) or any other fees regardless of whether paid or payable generally to all lenders by the applicable borrower in the primary syndication of such indebtedness; *provided, further*, that, if such Indebtedness includes an index floor greater than the one applicable to the Initial Term Loans, such greater amount shall be added to the applicable interest rate margin solely for purposes of determining the All-in Yield of such Indebtedness, but only to the extent that an increase in the interest rate floor would cause an increase in the interest rate margin then in effect with respect to such interest rate.

“Alternative Currency” means (a) Euros, Pounds Sterling and Canadian dollars and (b) any currency added pursuant to Section 2.21.

“Alternative Currency Borrowing” means a Borrowing comprising of Alternative Currency Loans.

“Alternative Currency Daily Rate” means, for any day, with respect to any Credit Extension:

- (a) denominated in Pounds Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; *provided, that*, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Daily Rate Interest Payment” means, in respect of any Interest Payment Date in relation to an Alternative Currency Daily Rate Loan, the aggregate amount of interest that is, or is scheduled to become, payable under Section 2.08.

“Alternative Currency Daily Rate Loan” means a Committed 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 Pounds Sterling.

“Alternative Currency Loan” means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

“**Alternative Currency Successor Rate**” has the meaning specified in Section 3.04(b).

“**Alternative Currency Term Rate**” means, for any Interest Period, with respect to any Credit Extension:

- (a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period; *provided, that*, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement; and
- (b) denominated in Canadian dollars, the rate per annum equal to the Canadian Dollar Offered Rate (“**CDOR**”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “**CDOR Rate**”) on the first day of such Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period.

“**Alternative Currency Term Rate Loan**” means a Committed Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in Euros or Canadian dollars.

“**Ancillary Fees**” has the meaning specified in Section 10.01(d).

“**Anticipated Cure Deadline**” has the meaning specified in Section 8.03(a).

“**Anti-Corruption Laws**” has the meaning specified in Section 5.20.

“**Applicable Authority**” means (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator and (b) with respect to any Alternative Currency, the applicable administrator for the relevant rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

“**Applicable Commitment Fee**” means a percentage per annum equal to (a) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first fiscal quarter ending after the Closing Date, 0.50% per annum, and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to Consolidated First Lien Net Leverage Ratio, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Net Leverage Ratio	Applicable Commitment Fee
1	Greater than 1.40:1.00	0.50%
2	Equal to or less than 1.40:1.00 and greater than 0.90:1.00	0.375%
3	Equal to or less than 0.90:1.00	0.25%

Any increase or decrease in the Applicable Commitment Fee resulting from a change in the Consolidated First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided, however*, that “Pricing Level 1” shall apply without regard to the Consolidated First Lien Net Leverage Ratio at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) (after giving effect to the grace period set forth in Section 8.01(c)) but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(a) (after giving effect to the grace period set forth in Section 8.01(c)) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered.

“**Applicable Discount**” has the meaning specified in the definition of “Dutch Auction”.

“**Applicable Intercreditor Arrangements**” means (i) the Junior Lien Intercreditor Agreement, (ii) the Pari Passu Intercreditor Agreement and (iii) any other intercreditor or subordination agreement or arrangement (which may take the form of a “waterfall” or similar provision), as applicable, the terms of which are (a) consistent with market terms (as determined by the Borrowers and the Administrative Agent in good faith) governing arrangements for the sharing and/or subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the relevant intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto or (b) reasonably acceptable to the Borrowers and the Administrative Agent; provided, that, with respect to this clause (iii)(b), the terms shall be deemed reasonably acceptable to the Administrative Agent and/or Collateral Agent (and the Administrative Agent and/or Collateral Agent shall be automatically and irrevocably deemed to have been directed by the Lenders to enter into such other intercreditor agreement) if such intercreditor agreement is either substantially in the form of (x) Exhibit G-1 as modified solely with immaterial changes or to add new parties, (y) Exhibit G-2 as modified solely with immaterial changes or to add new parties or (z) posted to the Lenders and not objected to by the Required Lenders within 10 Business Days of the posting thereof.

“**Applicable Jurisdiction**” means the United States and any other jurisdiction approved by the Revolving Credit Lenders or the Term Lenders of the applicable Tranche, as applicable, and the Administrative Agent, in each case, acting reasonably and in good faith.

“**Applicable Rate**” means:

(a) a percentage per annum equal to, with respect to the Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first fiscal quarter ending after the Closing Date, 2.75% per annum for Eurocurrency Rate Loans and Alternative Currency Loans, 1.75% per annum for Base Rate Loans and (ii) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Consolidated First Lien Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Net Leverage Ratio	Eurocurrency Rate Loans and Alternative	
		Currency Loans	Base Rate Loans
1	Greater than 1.40:1.00	2.75%	1.75%
2	Equal to or less than 1.40:1.00 and greater than 0.90:1.00	2.50%	1.50%
3.	Equal to or less than 0.90:1.00	2.25%	1.25%

(b) a percentage per annum equal to, with respect to the Initial Term Loans, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first fiscal quarter ending after the Closing Date, 3.00% per annum for Eurocurrency Rate Loans, 2.00% per annum for Base Rate Loans and (ii) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Consolidated First Lien Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Net Leverage Ratio	Eurocurrency Rate Loans and Alternative	
		Currency Loans	Base Rate Loans
1	Greater than 1.40:1.00	3.00%	2.00%
2	Equal to or less than 1.40:1.00	2.75%	1.75%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a), *provided, however*, that “Pricing Level 1” for the table set forth in clause (a) and clause (b) above shall apply without regard to the Consolidated First Lien Net Leverage Ratio, at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) (after giving effect to the grace period set forth in Section 8.01(c)) but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(a) (after giving effect to the grace period set forth in Section 8.01(c)) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered.

“**Appropriate Lender**” means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds Loans made under such Facility at such time, and

(b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

“Approved Commercial Bank” means a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000.

“Approved Fund” means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender and controls such Lender.

“Arrangers” means each of BofA Credit Suisse Loan Funding LLC, Barclays Bank PLC, Citibank, N.A., and Golub Capital LLC, in their respective capacities as exclusive joint lead arrangers and bookrunners.

“Asset Sale” means:

(a) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets of any Borrower Party (including any disposition of property to a Divided LLC or Divided LP pursuant to an LLC Division or LP Division, respectively, or any allocation of assets to any Series LLC or Series LP), or

(b) the issuance or sale of Equity Interests (other than Preferred Stock and Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 7.01 and directors’ qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary of the Parent Borrower (other than to a Borrower or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions) (each of the foregoing referred to in this definition as a **“Disposition”**; the term **“Dispose”** as a verb has a corresponding meaning).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities of the Borrower Parties, or of obsolete, damaged, unnecessary, surplus, immaterial, unsuitable or worn out equipment or other assets in the ordinary course of business, sales, conveyances, transfers or dispositions of property not material or no longer used, useful or economically practicable to maintain in the conduct of the business of the Borrower Parties (including allowing any registrations or any applications for registration of any intellectual property or other intellectual property rights to lapse or become abandoned, or otherwise disposing of any intellectual property rights);

(b) any Disposition in compliance with Section 7.03 other than any provision of Section 7.03 that permits dispositions permitted under this Agreement (including under Section 7.04);

(c) any Restricted Payment that is permitted to be made, and is made, pursuant to Section 7.05 (including pursuant to any exceptions provided for in the definition of “Restricted Payment”) or any Permitted Investment;

(d) other than in connection with the determination of Leverage Excess Proceeds, any Disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than or equal to the greater of (x) \$19,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA;