PRELIMINARY OFFERING MEMORANDUM **CONFIDENTIAL**

GATES CORPORATION

$500,000,000 % Senior Notes due 2029

Gates Corporation (the "issuer") is offering $500,000,000 of its % senior notes due 2029 (the "notes").

We intend to use the net proceeds from this offering, together with cash on hand, in connection with the Refinancing Transactions (as defined herein).

The notes will bear interest at a rate of % per annum. We will pay interest on the notes semi-annually, in cash in arrears, on May and November of each year, beginning on November , 2024. Interest on the notes offered hereby will accrue from , 2024. The notes will mature on May , 2029.

At any time prior to May , 2026, the issuer may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus a make-whole premium, together with accrued and unpaid interest, if any, to, but excluding, the redemption date. At any time on or after May , 2026, the issuer may redeem some or all of the notes at the applicable redemption prices set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time prior to May , 2026, the issuer may redeem up to 40% of the aggregate principal amount of the notes with an amount not to exceed the net cash proceeds from certain equity offerings at the redemption price set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. See "Description of Notes—Optional Redemption." If we sell certain of our assets or experience specific kinds of changes of control, subject to certain exceptions, the issuer must offer to purchase all of the notes at the prices set forth in this offering memorandum plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

Obligations under the notes will be guaranteed by Gates Industrial Holdco Limited (the "Parent Guarantor"), an indirect parent company of the issuer and the direct subsidiary of Gates Industrial Corporation plc, and each of the Parent Guarantor's existing and future wholly-owned domestic restricted subsidiaries (other than the issuer) that guarantee our senior secured credit facilities or certain other indebtedness of the issuer or the guarantors. The notes and the guarantees will be the issuer's and the guarantors' senior unsecured obligations and rank equally and ratably with all existing and future senior indebtedness, senior to any future subordinated indebtedness, effectively subordinated in right of payment to any future secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally subordinated to the obligations of any subsidiary of the Parent Guarantor that is not the issuer or subsidiary guarantor of the notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page 18.

Price for the notes: % plus accrued interest from , 2024.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction. Unless they are registered, the notes may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. Accordingly, we are offering the notes only (a) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to non-U.S. persons in compliance with Regulation S of the Securities Act. For further details about eligible offerees and resale restrictions, see "Notice to Investors; Transfer Restrictions."

Currently, there is no public market for the notes. We do not intend to apply for listing of the notes on any security exchange or for inclusion of the notes in any automated quotation system.

The initial purchasers expect to deliver the notes to investors only in book-entry form through the facilities of The Depository Trust Company on or about , 2024.

Joint Book-Running Managers

Goldman Sachs & Co. LLC **Citigroup** **HSBC** **J.P. Morgan**

Barclays **CIBC Capital Markets** **PNC Capital Markets LLC** **Santander** **UBS Investment Bank**

Co-Managers

BofA Securities **KeyBanc Capital Markets** **Morgan Stanley** **RBC Capital Markets**

, 2024

We and the initial purchasers have not authorized anyone to provide you with any information other than that included or incorporated by reference in this offering memorandum. We and the initial purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing or incorporated by reference in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum or as of the date stated therein, as applicable. Neither we nor the initial purchasers are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

TABLE OF CONTENTS

We are relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements described under the heading "Notice to Investors; Transfer Restrictions" in this offering memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

We have submitted this offering memorandum confidentially to a limited number of institutional investors so that they can consider a purchase of the notes. We have not authorized its use for any other purpose. This offering memorandum may not be copied or reproduced in whole or in part. It may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this offering memorandum, you agree to these restrictions. Please see "Notice to Investors; Transfer Restrictions."

Notwithstanding any statements to the contrary, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal and state tax treatment and tax structure of the notes and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment or tax structure. For this purpose, "tax structure" is limited to the facts relevant to the U.S. federal and state tax treatment of the notes and does not include information relating to the identity of us, our affiliates, agents or advisors (except to the extent relating to such tax structure or tax treatment) or any nonpublic commercial or financial information.

We are not making any representation to any purchaser of the notes regarding the legality of an investment in the notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains and incorporates by reference forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. You should not place undue reliance on these forward-looking statements. Although such statements are based on management's current estimates and expectations and/or currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain and are subject to risks and uncertainties that could cause our actual results to differ materially from what may be inferred from such statements. These factors include but are not limited to those described under "Part I—Item 1A. Risk Factors" of Gates' Annual Report on Form 10-K for the fiscal year ended December 30, 2023 (the "annual report") incorporated by reference herein and those stated below. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the annual report and in Gates' other periodic filings incorporated by reference herein. We undertake no obligation to update or supplement any forward-looking statements as a result of new information, future events or otherwise, except as required by law.

- economic, political and other risks associated with international operations, including exchange rate fluctuations;
- availability of raw materials or other manufacturing inputs at favorable prices and in sufficient quantities;
- changes in our relationships with, or the financial condition, performance, purchasing power or inventory levels of, key channel partners;
- continued operation of our manufacturing facilities, supply chains, distribution systems and information technology systems;
- our ability to forecast demand or meet significant increases in demand;

- our cost reduction and other restructuring actions;
- market acceptance of new product introductions and product innovations;
- lives of products used in our end markets as well as the development of replacement markets;
- our ability to successfully integrate acquired businesses or assets, divestitures, joint ventures, strategic alliances or investments;
- our investments in joint ventures;
- the loss or financial instability of any significant customer or customers;
- societal responses to sustainability issues, including those related to climate change;
- our ability to maintain and enhance our strong brand;
- pricing pressures from our customers;
- cyber-security vulnerabilities, threats and more sophisticated and targeted computer crimes;
- information systems failure;
- global privacy, data protection and data security requirements;
- existing or new laws and regulations, including but not limited to those relating to HSE and sustainability matters, that may prohibit, restrict or make significantly more costly the sale of our products;
- anti-corruption laws and other laws governing our international operations;
- recalls, product liability claims or product warranties claims;
- development, protection or enforcement of our intellectual property rights;
- litigation, legal and regulatory proceedings and obligations and insurance coverage of future losses we may incur related to these proceedings and obligations or otherwise;
- our reliance on senior management or key personnel;
- work stoppages and other labor matters, including labor shortages and turnover;
- additional cash contributions we may be required to make to our defined benefit pension plans;
- changes in our effective tax rate or additional tax liabilities;
- changes in tax laws;
- treatment exclusively as a resident of the U.K. for tax purposes;
- our substantial leverage and subsidiary structure; and

- the significant influence of our sponsor, investment funds affiliated with Blackstone Inc. ("Blackstone"), over us.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

England & Wales

The Parent Guarantor is incorporated as a private limited company under the laws of England and Wales. The United States and England and Wales currently do not have a treaty between them providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. This is in contrast to arbitral awards, which are often easier to enforce under the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral awards, to which the UK is a signatory. Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in England and Wales. In order to enforce any such U.S. judgment in England and Wales, fresh proceedings must first be initiated before a court of competent jurisdiction in England and Wales. In such an action, an English court would not generally reinvestigate the merits of the original matter decided by the U.S. court (subject to what is said below) and it would usually be possible to obtain summary judgment on such a claim (assuming that there is no good defense to it). Summary judgment is a procedure by which the English court can dispose of all or part of a claim without proceeding to a full trial. Recognition and enforcement of a U.S. judgment by an English court in such an action may be conditional upon (among other things) the following:

- the U.S. court having had jurisdiction over the original proceedings according to English conflicts of laws principles and rules of English private international law (in other words, it does not matter that the U.S. court had jurisdiction according to its own law, but instead whether it had jurisdiction according to the rules of English private international law);

- the U.S. judgment not having been given in breach of a jurisdiction or arbitration clause;

- the U.S. judgment being final and conclusive in the court which pronounced it (which includes a judgment that may be open to review by the same court, or open to appeal);

- the U.S. judgment being for a debt for a definite sum of money;

- the U.S. judgment not contravening English public policy, the European Convention on Human Rights or the Human Rights Act 1998 (or any subordinate legislation made thereunder, to the extent applicable);

- the U.S. judgment not being for a sum payable in respect of taxes, or other charges of a like nature, or in respect of a penalty or fine, or otherwise involving the enforcement of a non-English penal or revenue law. A U.S. injunction, for example, cannot be enforced by an English court;

- the U.S. judgment not having been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of the Protection of Trading Interests Act 1980;

- the U.S. judgment not having been obtained by fraud, duress, undue influence or any bribe or corrupt conduct, or in breach of English principles of natural justice (meaning, for example, that the defendant had due notice and an opportunity to be heard);

- the U.S. judgment remaining valid and enforceable in the court in which it was obtained;

- the U.S. judgment not being inconsistent with a prior judgment on the same subject matter between the same parties;

- the U.S. judgment not having been wholly satisfied or not being enforceable by execution in the U.S.;

- the party seeking enforcement providing security for costs, if ordered to do so by the English court; and

- the application to enforce the U.S. judgment being made in the English courts by the person in whom the rights are vested under the judgment within the relevant period applicable under English law (including English rules on conflict of laws).

Subject to the foregoing, investors may be able to enforce judgments in England and Wales in civil and commercial matters that have been obtained from U.S. federal or state courts. However, we cannot assure you that those judgments will be recognized or enforceable in England and Wales. In addition, it is questionable whether an English court would accept jurisdiction and impose civil liability if proceedings were commenced in England and Wales, instead of the United States, in an original action predicated solely upon U.S. federal securities laws. Further, it may not be possible to obtain a judgment in England and Wales or to enforce the judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any setoff or counterclaim against the judgment creditor. Finally, note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England and Wales unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

Submission to jurisdiction

With respect to actions arising out of or in connection with the indenture governing the notes, the issuer and the guarantors, including the Parent Guarantor, have submitted to the jurisdiction of the courts of the State of New York sitting in the County of New York in New York City, or courts of the United States for the Southern District of New York.

MARKET AND INDUSTRY DATA

This offering memorandum includes and incorporates by reference market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable.

Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information, and neither we nor the initial purchasers have independently verified this information. Some market data and statistical information are also based on our good faith estimates, which are derived from management's knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included elsewhere or incorporated by reference in this offering memorandum, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which we operate and have not been verified by independent sources. Unless otherwise noted, all of our market share and market position information presented in this offering memorandum or incorporated by reference is an approximation. Our market share and market position in each of our businesses, unless otherwise noted, is based on our sales relative to the estimated sales in the markets we serve. References herein to our being a leader in a market or product category refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on our internal analysis of our sales as compared to our estimates of sales of our competitors. In addition, the discussion herein regarding our various end markets is based on how we define the end markets for our products, which products may be either part of larger overall end markets or end markets that include other types of products and services.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website domain names and addresses are our service marks or trademarks. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. The trademarks we own or have the right to use include, among others, Gates. We also own or have the rights to copyrights that protect the content of our literature, be it in print or electronic form.

Solely for convenience, the trademarks, service marks and trade names referred to in this offering memorandum are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade names. All trademarks, service marks and trade names appearing in this offering memorandum are the property of their respective owners.

BASIS OF FINANCIAL PRESENTATION AND OTHER INFORMATION

Unless the context requires otherwise, all references to (i) "the Company," "we," "us," "our" refer to Gates Industrial Corporation plc and its subsidiaries, (ii) "Gates" refer to Gates Industrial Corporation plc only, (iii) the "issuer" refers to Gates Corporation, an indirect wholly-owned subsidiary of the Parent Guarantor (iv) the "Parent Guarantor" refer to Gates Industrial Holdco Limited, a direct wholly-owned subsidiary of Gates and an indirect parent company of the issuer and (v) "subsidiary guarantors" refer to subsidiaries of the Parent Guarantor that guarantee the notes. See "Summary—Our Organizational Structure."

Gates is not an obligor under our current revolving credit facilities, our current term loan facilities or the indenture governing the 2026 Notes, nor will Gates be an obligor under the indenture that will govern the notes offered hereby, the amended revolving credit facility, or the new term loans.

This offering memorandum includes or incorporates by reference the historical consolidated financial statements and other financial data of the Company in lieu of consolidated financial statements and other financial data of the Parent Guarantor. Gates has no operations of its own, and the only significant difference between the results of operations and net assets that would be shown in the consolidated financial statements of the Parent Guarantor and those for the Company are (i) additional net intercompany loan payables due to Gates Industrial Holdco and its subsidiaries from Gates, which were $412.0 million and $333.6 million as of March 30, 2024 and December 30, 2023, respectively, (ii) additional intercompany payables due to Gates Industrial Holdco and its subsidiaries from Gates attributable to UK tax group relief of $19.5 million and $26.6 million as of March 30, 2024 and December 30, 2023, respectively and (iii) additional cash and cash equivalents held by Gates, which cash and cash equivalents were $15.7 million and $3.5 million as of March 30, 2024 and December 30, 2023, respectively.

"Fiscal 2023" refers to the fiscal year ended December 30, 2023, "Fiscal 2022" refers to the fiscal year ended December 31, 2022, and "Fiscal 2021" refers to the fiscal year ended January 1, 2022.

Certain monetary amounts, percentages and other figures included elsewhere or incorporated by reference in this offering memorandum have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

All amounts in this offering memorandum and the documents incorporated by reference herein are expressed in United States of America (the "U.S.") dollars, unless indicated otherwise.

NO REVIEW BY THE SEC; NO REGISTRATION RIGHTS

This offering memorandum will not be reviewed by the SEC. There are no registration rights associated with the notes or the guarantees and we have no present intention to offer to exchange the notes and the guarantees

for notes and guarantees registered under the Securities Act or to file a registration statement with respect to the notes. The indenture that will govern the notes will not be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

NON-GAAP METRICS

We assess the performance of our businesses using a variety of measures. Certain of these measures are not explicitly defined in accordance with accounting principles generally accepted in the U.S. ("GAAP") and are therefore termed Non-GAAP measures. Under "Summary—Summary Historical Consolidated Financial Information" we identify and explain the relevance of these Non-GAAP measures referenced herein, show how they are calculated and present a reconciliation to the most directly comparable measure defined under GAAP. We do not regard these Non-GAAP measures as a substitute for, or superior to, the equivalent measures defined under GAAP. The Non-GAAP measures that we use may not be directly comparable with similarly-titled measures used by other companies.

ALTERNATIVE SETTLEMENT CYCLE

It is expected that delivery of the securities will be made against payment therefor on or about the business day following the date of confirmation of orders with respect to the securities (this settlement cycle being referred to as "T+ "). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days (or, for trades in the secondary market occurring on or after May 28, 2024, one business day), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to one business day before the securities are delivered will be required, by virtue of the fact that the securities initially will settle in T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

SUMMARY

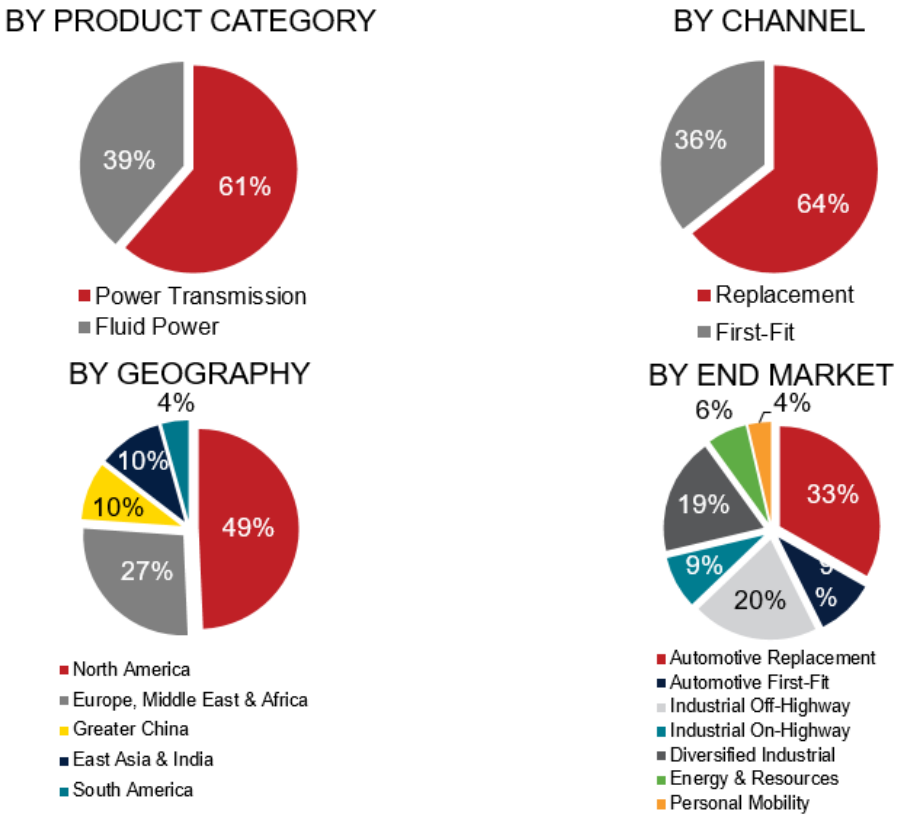
This summary highlights information included or incorporated by reference in this offering memorandum. Because this is only a summary, it does not contain all of the information that may be important to you. You should read this entire offering memorandum and the information incorporated by reference herein and should consider, among other things, the matters set forth under the headings "Risk Factors" and "Summary Historical Consolidated Financial Information" herein and in the "Risk Factors" section of our annual report and our financial statements and related notes thereto incorporated by reference in this offering memorandum before making your investment decision.

Company Overview

We are a global manufacturer of innovative, highly engineered power transmission and fluid power solutions. We offer a broad portfolio of products to diverse replacement channel customers, and to original equipment manufacturers ("first-fit") as specified components, with the majority of our revenue coming from replacement channels. Our products are used in applications across numerous end markets, including: automotive replacement and first-fit; diversified industrial; industrial off-highway, industrial on-highway, and personal mobility. Our net sales have historically been, and remain, highly correlated with industrial activity and utilization, and not with any single end market given the diversification of our business and high exposure to replacement markets. We sell our products globally under the Gates brand, which is recognized by distributors, equipment manufacturers, installers and end users as a premium brand for quality and technological innovation; this reputation has been built over more than 110 years since Gates' founding in 1911.

Within the diverse end markets we serve, our highly engineered products are often critical components in applications for which the cost of downtime is high relative to the cost of our products, resulting in the willingness of end users to pay a premium for superior performance and availability. These applications subject our products to normal wear and tear, resulting in natural, and often preventative, replacement cycles that drive high-margin, recurring revenue. Our product portfolio represents one of the broadest ranges of power transmission and fluid power products in the markets we serve, and we maintain long-standing relationships with a diversified group of well-known customers throughout the world. As a leading designer, manufacturer and marketer of highly engineered, mission-critical products, we have become an industry leader across most of our end markets and the regions in which we operate.

During the fiscal year ended December 30, 2023 ("Fiscal 2023"), we generated $3,570.2 million in net sales, our net income was $257.0 million and our Adjusted EBITDA was $747.0 million, representing an Adjusted EBITDA margin of 20.9%. During the fiscal year ended December 31, 2022 ("Fiscal 2022"), we generated $3,554.2 million in net sales, our net income was $242.9 million and our Adjusted EBITDA was $680.6 million, representing an Adjusted EBITDA margin of 19.1%. During the three months ended March 30, 2024, our net sales were $862.6 million compared to $897.7 million for the three months ended April 1, 2023, our net income from continuing operations was $46.2 million for the three months ended March 30, 2024 compared to $30.9 million in the prior year period, and our Adjusted EBITDA was $195.6 million, resulting in an Adjusted EBITDA margin of 22.7%, compared to $174.5 million in the prior year period, resulting in an Adjusted EBITDA margin of 19.4%. For a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure prepared in accordance with GAAP, see "—Summary Historical Consolidated Financial Information." Gates' business is well-balanced and diversified across products, channels and geographies, as highlighted in the following charts showing breakdowns of our Fiscal 2023 net sales of $3,570.2 million.



Our Solutions

We operate our business on a product-line basis through our two reporting segments - *Power Transmission* and *Fluid Power*. See Note 4 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 30, 2023, incorporated by reference in this report, for additional information.

We sell our products under the Gates brand in all of the geographies and end markets we serve, as well as under select customer brands in certain markets. Our power transmission segment includes elastomer drive belts and related components used to efficiently transfer power in a broad range of applications. Power transmission products represented approximately 61% of our total net sales for Fiscal 2023. Our fluid power segment includes hoses, tubing and fittings designed to convey hydraulic fluid at high pressures in both mobile and stationary applications, and other high-pressure and fluid transfer hoses. Our fluid power products represented approximately 39% of our net sales for Fiscal 2023.

Our power transmission and fluid power products are often critical to the functioning of the equipment, process or system in which they are components, such that the cost of downtime or potential equipment damage is high relative to the cost of our products. Our products are therefore replaced not only as a result of normal wear and tear, but also preemptively as part of ongoing, normal maintenance to the broader system.

We have a broad portfolio of both power transmission and fluid power products in the end markets we serve and are a global leader in power transmission and a top three player in fluid power. We have a long history of focusing on customer engagement and training, driving product innovation and providing best-in-class order fulfillment services.

We participate in many sectors of the industrial and consumer markets. We believe the large, diverse and global nature of the markets we serve provides attractive opportunities for profitable growth. Based on market research data, as well as our own analysis, we believe that we have a total core addressable market opportunity of approximately $70 billion. Of this approximately $70 billion, we believe power transmission accounts for approximately $40 billion and fluid power accounts for approximately $30 billion.

Power Transmission. Our power transmission solutions transfer power, convey materials and provide motion control. They are used in applications in which belts, chains, cables, geared transmissions or direct drives transfer power from an engine motor or other source of mechanical power to another part or system. Our belts are made of highly engineered polymer formulations, fabrics or textiles (made from a variety of polymer or natural fibers) and embedded cords for reinforcement (which may be made from polymers such as polyesters or aramids, fiberglass or high performance carbon fibers). Many of these materials are proprietary to Gates. Within our power transmission segment, we offer solutions across the following key application platforms:

- *Stationary drives:* fixed drive systems such as those used in a factory driving a machine or pump, on a grain elevator driving the lift auger or in a distribution center driving automated equipment such as conveyor lines or robotic picking machines;

- *Mobile drives:* drives on a piece of mobile machinery such as the threshing and separation drives on a combine harvester;

- *Engine systems:* synchronous drives and related components for cam shaft drives, auxiliary drives and asynchronous accessory drives for air conditioning ("A/C") compressors, power steering, alternators and starter/generator systems; and

- *Personal mobility:* drives on motorcycles, scooters, bicycles, both traditional and electric, as well as on snowmobiles and other power sports vehicles that are used to transfer power between the power source and the drive wheel(s) or track.

Customers choose power transmission solutions based on a number of factors, including application requirements such as load, speed, gear ratio, temperature, operating environment, ease of maintenance, noise, efficiency and reliability, as well as the support they receive from their suppliers, including application-specific engineering services. Belt-based drive systems have many advantages over other alternatives, as they are typically clean, low-maintenance, lubrication-free, quiet with low-vibration, lightweight, compact, energy-efficient, durable and reliable.

Belt-based power transmission drives typically consist of either a synchronous belt (such as a timing belt) or an asynchronous belt (such as a V-belt, continuously-variable transmission ("CVT") belt or Micro-V® belt) and related components (sprockets, pulleys, mechanical water pumps, tensioners or other accessories). In addition, we also manufacture metal drive components and assemble certain product kits for the automotive replacement channel.

Asynchronous Belts. Asynchronous belts are our highest-volume products and are used in a broad range of applications. We were a pioneer in the design and manufacturing of V-belts, which draw their name from the shape of their profile. We also manufacture "ribbed" V-belts, which are belts with lengthwise V-shaped grooves, which we market under the Micro-V® name. This design results in a thinner belt for the same drive surface, making it more flexible and offering improved efficiency.

In industrial end markets, asynchronous belts have a wide variety of applications, including use in pump drives, manufacturing lines, HVAC systems, industrial, truck, bus and marine engines, forestry and mining equipment and many other applications. CVT systems often found in scooters, power sports vehicles and other applications use a specialized V-belt known as a CVT belt. In automotive applications, our asynchronous belts perform functions that include transferring power from the crankshaft to accessory drive components such as the alternator, A/C compressor, power steering system, water pump and, in some vehicles, a belt/starter generator system used in start/stop accessory drive systems to improve fuel economy.

Recently, Gates introduced a new Micro-V® platform for engine accessory drive systems. The combination of newly developed material compounds and product design utilizes less material, reduces belt weight and results in lower bending stiffness. These improvements enable tighter pulley configurations and reduced drive bending losses as compared to previous belt technologies; lower losses result in benefits such as reduced energy consumption, CO_2 emissions and heat generation.

Synchronous Belts. Synchronous belts, also known as timing belts, are non-slipping mechanical drive belts. They have molded teeth and run over matching toothed pulleys or sprockets. Synchronous belts experience no slippage and are often used to transfer high levels of power or to control motion for indexing or timing purposes, as well as for linear positioning and positive drive conveying. They are typically used instead of chains or gears and we believe they have a number of advantages over these alternatives, including less noise, no need for lubrication, improved durability and performance and a more compact design.

Examples of industrial applications include use in HVAC systems, food processing and bottling plants, mining and agricultural equipment, automated doors, warehouse systems and robotics. Our synchronous belts are also utilized in personal mobility vehicles, including both traditional and electric motorcycles, bicycles and scooters, applications in which clean, quiet performance is often valued. In automotive applications, our synchronous belts are used to synchronize the rotation of the engine crankshaft with the camshaft in a valve train system, as well as in electric power steering, parking brake and accessory drive systems which are present in internal-combustion, hybrid and electric vehicles.

In recent years, Gates also launched the PowerGrip® GT®4 a high-torque synchronous belt for industrial applications. This new belt leverages Gates' materials science and process engineering capabilities, to provide a belt construction that replaces chloroprene-based elastomers with an advanced ethylene elastomer formulation that is more environmentally friendly. It has the highest power-carrying capacity in its segment, a wider operating temperature range and increased chemical resistance, allowing for narrower drives and a broad range of applications to be served with both first-fit and replacement channel customers.

In recent years, Gates launched the Carbon Drive CDC® synchronous belt designed for commuter bicycle applications and in Fiscal 2022 Gates launched the Carbon Drive Moto X5 synchronous belt designed specifically for mid-motor, sit-down electric scooters and motorcycles typically found in commuting applications in the rapidly evolving Asian market. In Fiscal 2022, Gates launched an updated version of Gates Design Power, an award-wining new digital toolkit consisting of six modules, including four all-new applications and substantially upgraded versions of well-known Gates digital tools, Design IQ™ and Design Flex Pro™. Among the all-new programs is the industry-first Mobility Drive Analysis tool aimed at making it easier for engineers from bicycle, scooter, motorcycle, and power sports Original Equipment Manufacturers ("OEM") to design Gates' clean, quiet, durable and low-maintenance Carbon Drive belt systems into their next-generation vehicles to further accelerating conversion from chain and other technologies. In Fiscal 2023, Gates announced the launch of the mobile version of Gates Design Power, putting advanced digital design tools to support the engineering of belt drive systems on customers' mobile devices. Additionally, Gates expanded its G-Force product portfolio by introducing the G-Force Workhorse CVT belt for specialty and recreation vehicles. The G-Force Workhorse belt offers more longevity and increased compatibility for end users relative to its predecessor.

Metal Drive Components. We source, manufacture and sell tensioners, idlers, pulleys, sprockets and other components used in belt drive systems. These products are designed and engineered to work efficiently with our belts. Tensioners are devices that maintain a constant tension in the belt drive system, thereby ensuring proper function and preventing loss of power or system failure. Tensioners typically employ a spring-loaded arm and a damping mechanism to help control tension in a belt drive system. Idlers, which sometimes also perform as tensioners, are used to take up extra belt length. Gates' pulleys and sprockets are precisely engineered for positive press fit, designed to optimize the performance and durable working service life of the belt drive system.

Kits. Our kits for the automotive replacement channel include all of the parts needed by an automotive service shop to perform a replacement of one of our products. Kits are created for specific vehicle makes and models and typically include belts, tensioners and idlers, and will sometimes also include water pumps, which are often replaced simultaneously with a timing belt due to the relatively high labor component in the total cost of a typical replacement. Our kits are convenient for service technicians as they eliminate the need for more complicated product

sourcing. On a comparable quantity basis, kits typically sell at a premium to a loose belt and the individual related components.

Our power transmission products are used in a broad range of applications in end markets including: automotive replacement and first-fit, diversified industrial, industrial off-highway, industrial on-highway, energy and resources, and personal mobility. The majority of our Fiscal 2023 net sales came from replacement channels, which provide high-margin, recurring revenue streams and are driven by attractive market trends. The bulk of our power transmission replacement business resides in developed regions, in which a large, aging installed base of equipment follows a natural maintenance cycle and is served by well-established distribution channels. For example, a combine harvester can have over 25 high-performance belts that are typically replaced at regular intervals, depending on wear and tear, with end users having access to replacement parts through a large network of distributors. Similarly, in the mature automotive aftermarkets such as North America and Europe, maintenance intervals are well defined, and miles (or kilometers) driven per vehicle and the average vehicle age have generally been increasing, leading to more wear and tear on vehicles. A smaller portion of our power transmission replacement business is generated in emerging markets, which generally have a smaller base of installed equipment and relatively nascent distribution channels. As they continue to develop, these replacement channels in emerging markets represent a significant long-term opportunity for growth.

In addition to our power transmission replacement business, we also serve a wide variety of well-known first-fit customers across all of our end markets.

Fluid Power. Our fluid power solutions are used in applications in which hoses and rigid tubing assemblies either transfer power hydraulically or convey fluids, gases or granular materials from one location to another. Within our fluid power segment, we offer solutions across the following key application platforms:

- *Stationary hydraulics:* applications within stationary machinery, such as an injection molding machine or a manufacturing press;

- *Mobile hydraulics:* applications used to power various implements in mobile equipment used in construction, agriculture, mining and other heavy industries;

- *Vehicle systems:* applications in thermal management, emissions reduction, turbocharger, air intake and other systems for electric, hybrid and internal combustion passenger and commercial vehicles; and

- *Other industrial:* applications in which hoses are used to convey fluids, gases or granular material across several industries such as food and beverage, other process industries, and oil and gas drilling and refining.

Customers choose fluid power solutions based on a number of factors, including application-specific product performance parameters such as pressure and temperature ratings, corrosion and leak resistance, weight, flexibility, abrasion resistance and cleanliness, as well as compliance with standards and product availability. Attributes associated with the supplier, including brand, global footprint and reputation for reliability, quality and service, are also considered.

Hydraulics. Our hydraulics product line is comprised of hoses, couplings, tubing and fittings, offered either as standalone products or completed assemblies. Our hydraulic products are key components of hydraulic systems in both stationary and mobile equipment applications across end-markets such as construction, agricultural and forestry equipment, as well as in a wide range of manufacturing applications. We provide a full selection of hose sizes and construction types for use in a wide variety of operating requirements and conditions. Hydraulic hoses are made of elastomers reinforced with steel wire or a textile-based yarn, and typically operate at very high pressures, often in extreme environmental conditions. These products are designed for applications that require high levels of quality and durability.

Our hydraulic couplings, fittings and tubing are engineered to match the product performance of our hydraulic hoses. The high-pressure nature of hydraulic systems requires that these products have high levels of

performance similar to those found in our hydraulic hoses. The ultimate performance of a hydraulic assembly, in which our products function as part of a hydraulic circuit, depends not only on how well the components are made, but also on how well they complement each other. Our hydraulic fittings are manufactured in a wide assortment of sizes and configurations to ensure we meet the wide range of installation requirements in these systems. We also provide Gates-engineered and third-party crimping systems to ensure a proper interface is obtained between our hoses and these metal components to create high-quality, robust hydraulic assemblies.

In recent years, Gates introduced a new premium product family consisting of hydraulic hoses that are lighter weight and more flexible. Made with a high-performance reinforcement and robust, abrasion-resistant cover, the MXT line of hydraulic hose is comprised of universally applicable, high-performance products that meet the needs of a wide range of applications. Subsequently, we launched the MXG line of hydraulic hose, a flexible, light-weight solution with increased durability and temperature performance, designed to replace conventional spiral hoses typically used in the most demanding applications. We also launched a smart e-crimper, which is a machine used to attach fittings to hydraulic hoses. In addition to convenient, web-enabled access to training content and product crimp specs, this new crimper can be used with Gates' intuitive mobile eCrimp app. In Fiscal 2022, we launched the ProV hose family in Europe, which is an addition to our Pro Series product portfolio that leverages technologies developed and first launched in our MXT and MXG product lines.

Thermal and Emissions Management. Our thermal and emissions management and related products perform a variety of fluid conveyance, emissions reduction and efficiency improvement functions in electric, hybrid and internal combustion passenger and commercial vehicles. In electric applications, Gates offers hose and electric water pump solutions for the thermal management system regulating the battery, inverter, motor(s) and passenger compartment. In internal combustion applications, Gates primarily provides thermal management hose and water pumps for engine cooling, selective catalytic reduction hoses that are part of systems that reduce harmful emissions from diesel engines and hoses for functions that improve air intake and engine efficiency. In Fiscal 2021, we launched a new line of ThermalPro electric water pumps for OEM and aftermarket applications, broadening Gates presence in hybrid and battery electric vehicle as well as other thermal management applications like data center cooling.

Industrial Hose. Our industrial hoses are used to transfer a wide range of substances - chemicals, food, beverages, petroleum, fuels, bulk materials, water, steam and air - to meet the requirements of a diverse range of applications, including manufacturing, mining, oil and gas drilling, marine, agriculture, industrial cleaning and construction. Our application engineering teams work with customers to assist them in selecting the appropriate hose solution to safely meet their operational needs. We leverage our materials science expertise to design hoses that perform at varying pressures and levels of resistance to chemicals, oil, abrasion, ozone, flame and both hot and cold temperatures. For performance in extreme environments, many of our industrial hoses feature both crush-resistant and flexible designs. Gates industrial hoses are highly engineered to meet or exceed a multitude of industry standards and certifications, and are offered in a range of diameters, lengths and colors to allow customers to differentiate the hoses in applications. We also offer a wide range of couplings to provide complete assembly solutions.

Our fluid power products are used in numerous applications in end markets including automotive replacement and first-fit; diversified industrial; industrial off-highway; industrial on-highway; energy and resources; and personal mobility. The largest portion of our Fiscal 2023 fluid power revenue came from replacement markets. Within these replacement markets, the majority of our revenue came from industrial applications.

The Refinancing Transactions

In connection with the consummation of this offering, we intend to enter into the following financing transactions (together with the consummation of this offering, the "Refinancing Transactions"):

- the amendment of the credit agreement governing (i) our secured revolving credit facility (the "Revolving Credit Facility") to, among other things, increase the size of the facility from $250.0 million to $500.0 million and extend the maturity to 2029 and (ii) our term loan facilities to, among other things, issue a new tranche of $1,300.0 million dollar-denominated term loans due 2031 (the

"New Term Loans"), repay the $1,232.6 million of term loans outstanding under the senior secured term loan facility due 2027 (the "2027 Term Loans") and reduce the interest rates applicable to the tranche of $566.4 million dollar-denominated term loans due 2029;

- the termination of the credit agreement governing our $250.0 million ABL revolving credit facility (the "ABL Revolving Credit Facility"); and

- the redemption of all $568.0 million aggregate principal amount of our 6.25% senior notes due 2026 (the "2026 Notes").

See "Use of Proceeds" and "Description of Other Indebtedness" for additional information. There can be no assurance that we will consummate any of the Refinancing Transactions as described. Consummation of the Refinancing Transactions is not conditioned upon the completion of this offering, and this offering is not conditioned upon the consummation of the Refinancing Transactions.

Sources and Uses of Funds

The table below sets forth the estimated sources and uses of funds in connection with this offering and the Refinancing Transactions, assuming they occurred on March 30, 2024 and based on estimated amounts outstanding on that date. Actual amounts will vary from the estimated amounts shown below depending on several factors, including, among others, the amount of cash and cash equivalents balances, indebtedness (including accrued interest on such indebtedness), in each case, of Gates, changes made to the sources of the contemplated financings and differences from our estimated fees and expenses.

You should read the following together with the information included under the headings "Use of Proceeds" and "Capitalization" included elsewhere in this offering memorandum.

(dollars in millions) **Sources**	**Amount**	**Uses**	**Amount**
Senior secured credit facilities:			
Amendment of revolving credit facility[(1)]	$ —	Repay 2027 Term Loans[(4)]	$ 1,232.6
New Term Loans[(2)]	1,300.0	Terminate ABL Revolving Credit Facility[(5)]	—
Notes offered hereby[(3)]	500.0	Redeem 2026 Notes	568.0
Cash from Balance Sheet	24.6	Estimated fees and expenses[(6)]	24.0
Total Sources	$ 1,824.6	**Total Uses**	$ 1,824.6

(1) As part of the Refinancing Transactions, we intend to amend our Revolving Credit Facility to increase the availability from $250.0 million to $500.0 million and to extend the maturity to 2029.

(2) Represents the aggregate principal amount of the New Term Loans, without giving effect to discounts, fees to be paid to the lenders or deferred debt issuance costs.

(3) Represents the aggregate principal amount of the notes offered hereby and does not reflect the initial purchasers' discount or any issue discount or deferred debt issuance costs.

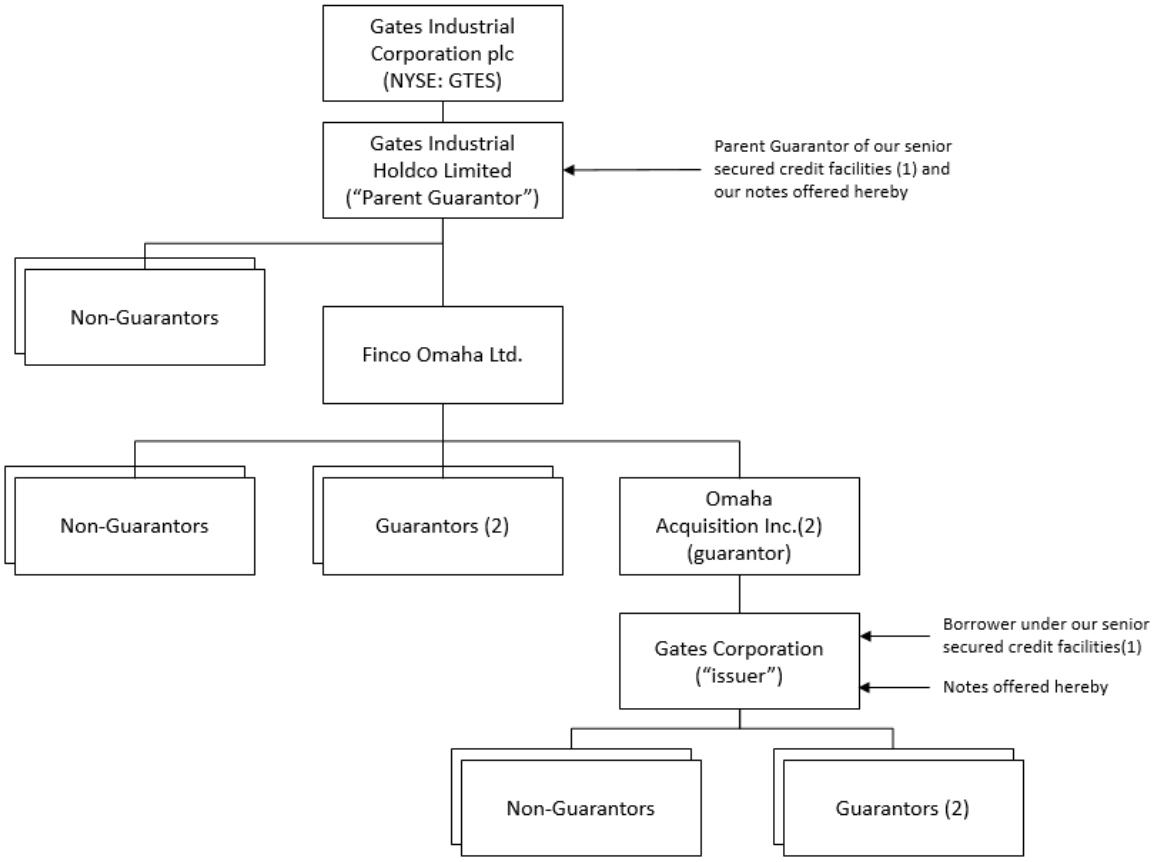
(4) Represents the repayment of the 2027 Term Loans (of which $1,232.6 million was outstanding as of March 30, 2024), the maturity of which is March 31, 2027.

(5) Represents the termination of the ABL Revolving Credit Facility (which had $221.4 million available for borrowings as of March 30, 2024 after giving effect to $28.6 million in outstanding letters of credit), the maturity of which is November 18, 2026.

(6) Represents estimated fees, costs and expenses of the Company associated with the Refinancing Transactions, including, without limitation, original issue discount on the New Term Loans, initial purchaser discounts and commissions and other financing fees, advisory fees and other transactional costs and legal, accounting and other professional fees and expenses.

Our Organizational Structure

The following diagram depicts our organizational structure, equity ownership and the obligors under our principal indebtedness after giving effect to this offering and the Refinancing Transactions. This chart is provided for illustrative purposes only and does not show all of our legal entities or ownership percentages of such entities.



(1) After giving effect to the Refinancing Transactions, our senior secured credit facilities are expected to consist of (1) the $500.0 million Revolving Credit Facility, subject to customary borrowing conditions, with no amounts drawn, (2) the senior secured term loan facility, the maturity of which is November 16, 2029 (the "2029 Term Loans") which have a principal amount of $566.4 million, and (3) the New Term Loans, which have a principal amount of $1,300.0 million, (each of (1), (2), and (3), together, the "senior secured credit facilities").

(2) The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Parent Guarantor and each of the Parent Guarantor's existing and future wholly-owned domestic restricted subsidiaries (other than the issuer) that guarantee our senior secured credit facilities or certain other indebtedness as described herein. See "Description of Notes." Following the consummation of this offering, certain Delaware LLC subsidiaries of the Parent Guarantor which are obligors under the Existing Notes and the senior secured credit facilities are expected to be liquidated and as a result released as guarantors under the notes and the senior secured credit facilities. Our existing and future foreign subsidiaries and non-wholly-owned domestic restricted subsidiaries will not and are not expected to guarantee the notes, and these subsidiaries do not and are not expected to guarantee our indebtedness under the senior secured credit facilities. For the twelve months ended March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 75% of our revenues and approximately 74% of our Adjusted EBITDA. As of March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 65% of our total liabilities. As of March 30, 2024, after adjusting for certain structural intercompany loan assets and liabilities that largely offset each other, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 25% of our total liabilities.

Our Sponsor

Blackstone (NYSE: BX) is a leading global alternative asset manager. Blackstone has substantial experience in effecting private equity transactions, having invested or committed approximately $114 billion of equity in approximately 300 separate transactions, with an aggregate transaction value of approximately $615 billion. Companies in Blackstone's current private equity portfolio generate aggregate revenues of approximately $170 billion, with over 420,000 employees globally. Blackstone has a global footprint with 194 private equity investment professionals around the world, including offices in New York, London, Mumbai, Hong Kong, Beijing, Tokyo and Sydney.

Corporate Information

Our principal executive offices are located at 1144 Fifteenth Street, Denver, Colorado, USA, and our telephone number is (303) 744-1911. Our website address is *www.gates.com*. Information on, or accessible through, our website is not part of this offering memorandum, nor is such content incorporated by reference herein.

The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section entitled "Description of Notes" in this offering memorandum contains a more detailed description of the terms and conditions of the notes.

Issuer	Gates Corporation, a Delaware corporation.
Securities Offered	$500,000,000 of % Senior Notes due 2029.
Maturity Date	The notes will mature on May , 2029.
Interest	Interest on the notes will accrue at a rate of % per annum. Interest on the notes will be payable semi-annually in cash in arrears on May and November of each year, beginning November , 2024.
Guarantees	The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Parent Guarantor and each of the Parent Guarantor's existing and future wholly-owned domestic restricted subsidiaries (other than the issuer) that guarantee our senior secured credit facilities or certain other indebtedness of the issuer or the guarantors. Our existing and future foreign subsidiaries and non-wholly-owned domestic restricted subsidiaries will not and are not expected to guarantee the notes, and these subsidiaries do not and are not expected to guarantee our indebtedness under the senior secured credit facilities. The guarantees are subject to release under specified circumstances. See "Description of Notes." For the twelve months ended March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 75% of our revenues and approximately 74% of our Adjusted EBITDA. As of March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 65% of our total liabilities. As of March 30, 2024, after adjusting for certain structural intercompany loan assets and liabilities that largely offset each other, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 25% of our total liabilities.
Ranking	The notes will be the issuer's and the related guarantees will be the guarantors' senior unsecured obligations and will: • rank equally in right of payment with all of the issuer's and the guarantors' existing and future senior indebtedness; • rank senior in right of payment to all of the issuer's and the guarantors' future subordinated indebtedness and other obligations that expressly provide for their subordination to the notes and the related guarantees; • be effectively subordinated to all of the issuer's and the guarantors' existing and future secured indebtedness, including indebtedness under our senior secured credit

facilities, to the extent of the value of the collateral securing such indebtedness; and

- be structurally subordinated to all existing and future indebtedness and other liabilities of any subsidiary of the Parent Guarantor that is not the issuer or a guarantor of the notes.

As of March 30, 2024, after giving effect to the Refinancing Transactions, we would have had approximately $2,366.4 million of total debt outstanding (excluding approximately $28.6 million of issued and undrawn letters of credit), including $500.0 million of notes offered hereby and $1,866.4 million (equivalent) of borrowings under the senior secured credit facilities, with $500.0 million of availability under our revolving credit facility (after giving effect to approximately $28.6 million of outstanding letters of credit), subject to customary borrowing conditions.

Optional Redemption..... At any time prior to May , 2026, the issuer may, at its option, at any time and from time to time, redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date plus the "make-whole premium" described under "Description of Notes—Optional Redemption."

At any time on and after May , 2026, the issuer may, at its option, at any time and from time to time, redeem the notes, in whole or in part, at the applicable redemption prices set forth in this offering memorandum plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, at any time prior to May , 2026, the issuer may, at its option, redeem up to 40% of the aggregate principal amount of the notes issued under the indenture with an amount not to exceed the net cash proceeds from certain equity offerings at the redemption price of % of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

See "Description of Notes—Optional Redemption."

Change of Control Offer..... Upon the occurrence of specific kinds of changes of control and if certain additional conditions are met, if the issuer does not redeem the notes, you will have the right, as holders of the notes, to require the issuer to purchase some or all of your notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the purchase date. A change of control offer will not be required if a change of control constitutes a "Permitted Change of Control" or in connection with any transaction or series of transactions in which the issuer shall become a subsidiary of certain holding companies without a majority shareholder. See "Description of Notes—Repurchase at the Option of Holders—Change of Control Triggering Event."

Certain Covenants.....	The indenture that will govern the notes will contain covenants that will, among other things, limit the ability of the Parent Guarantor and its restricted subsidiaries to: • incur or guarantee additional debt or issue disqualified stock or certain preferred stock; • pay dividends and make other distributions or repurchase stock; • make certain investments; • create or incur certain liens; • transfer or sell certain assets; • enter into restrictions affecting the ability of certain restricted subsidiaries to make distributions, loans or advances or transfer assets to the issuer or the guarantors; • enter into certain transactions with affiliates; • designate restricted subsidiaries as unrestricted subsidiaries; and • merge, consolidate or transfer or sell all or substantially all of the issuer's or the guarantors' assets. These covenants are subject to a number of important limitations and exceptions. Most of these covenants will not apply to the Parent Guarantor and its restricted subsidiaries during any period in which the notes are rated investment grade by either Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings ("S&P"). See "Description of Notes—Certain Covenants."
Transfer Restrictions; no registration rights.....	The notes and the guarantees have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction. The notes are subject to restrictions on transfer and resale and may not be offered or sold except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will not be required to complete a registered exchange offer or file a shelf registration statement for resale of the notes. For more details, see "Notice to Investors; Transfer Restrictions."
No prior market; listing	The notes will constitute a new class of securities with no established trading market. We cannot assure you that an active trading market for the notes will develop and continue after this offering. Certain of the initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the notes at any time without notice. We do not intend to apply for listing of the notes on any securities exchange or on any automated dealer quotation system. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

Use of proceeds	We intend to use the net proceeds from this offering, together with cash on hand, in connection with the Refinancing Transactions. See "Use of Proceeds."
Tax Consequences	For a discussion of certain United States federal income tax consequences of the purchase, ownership and disposition of the notes, see "Certain United States Federal Income Tax Consequences."
Denominations	The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Trustee	U.S. Bank Trust Company, National Association.
Governing Law	The notes and the guarantees and the indenture under which they will be issued will be governed by the laws of the State of New York.
Risk Factors	An investment in the notes involves a high degree of risk. You should carefully consider all of the information included and incorporated by reference in this offering memorandum before investing in the notes. In particular, you should evaluate the specific risks described in the sections entitled "Risk Factors" included and incorporated by reference in this offering memorandum for a discussion of certain risks relating to an investment in the notes.

Summary Historical Consolidated Financial Information

The following table sets forth the summary historical consolidated financial information of Gates Industrial Corporation plc for the periods and dates indicated. The balance sheet data as of December 30, 2023 and December 31, 2022 and the statement of operations and cash flow data for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively, have been derived from our audited consolidated financial statements incorporated by reference in this offering memorandum. The balance sheet data as of March 30, 2024 and the statement of operations and cash flow data for the three months ended March 30, 2024 and April 1, 2023 have been derived from our unaudited condensed consolidated financial statements incorporated by reference in this offering memorandum. The audited consolidated financial statements and the unaudited condensed consolidated financial statements incorporated by reference in this offering memorandum do not reflect the impact of the Refinancing Transactions. The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments that, in our opinion, are necessary to present fairly the financial information set forth in those statements. The results for any interim period are not necessarily indicative of the results that may be expected for the full year and our historical results are not necessarily indicative of the results that should be expected in any future period. You should read the following summary consolidated financial data together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our annual report and our Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2024, each incorporated by reference in this offering memorandum.

The unaudited consolidated financial information for the twelve months ended March 30, 2024 has been derived by adding the financial information from our audited consolidated financial statements for the fiscal year ended December 30, 2023 to the financial data from our unaudited condensed consolidated financial statements for the three months ended March 30, 2024 and subtracting the financial information from our unaudited condensed consolidated financial statements for the three months ended April 1, 2023.

(dollars in millions)	Twelve Months ended March 30, 2024	Three Months ended March 30, 2024	Three Months ended April 1, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Statement of operations data:						
Net sales	$ 3,535.1	$ 862.6	$ 897.7	$ 3,570.2	$ 3,554.2	$ 3,474.4
Cost of sales	2,171.3	532.6	572.6	2,211.3	2,303.6	2,135.2
Gross profit	1,363.8	330.0	325.1	1,358.9	1,250.6	1,339.2
Selling, general and administrative expenses	861.8	211.7	232.1	882.2	853.7	852.7
Transaction-related expenses	2.4	0.4	0.2	2.2	2.1	3.7
Asset impairments	0.1	—	—	0.1	1.1	0.6
Restructuring expenses	7.3	1.2	5.5	11.6	9.5	7.4
Other operating expenses	0.2	—	—	0.2	0.2	(9.3)
Operating income from continuing operations	492.0	116.7	87.3	462.6	384.0	484.1
Interest expense	159.9	37.5	40.8	163.2	139.4	133.5
Other income (expense)	12.3	(1.5)	0.3	14.1	(13.2)	0.9
Income from continuing operations before taxes	319.8	80.7	46.2	285.3	257.8	349.7
Income tax expense	47.5	34.5	15.3	28.3	14.9	18.4
Net income from continuing operations	272.3	46.2	30.9	257.0	242.9	331.3
Loss on disposal of discontinued operations, net of tax, respectively, of $0, $0, $0, $0, $0 and $0	0.4	0.1	0.3	0.6	0.4	—
Net income	271.9	46.1	30.6	256.4	242.5	331.3
Less: non-controlling interests	25.4	6.1	4.2	23.5	21.7	34.2
Net income attributable to shareholders	246.5	40.0	26.4	232.9	220.8	297.1

(dollars in millions)	As of March 30, 2024	As of December 30, 2023	As of December 31, 2022
Balance sheet data:			
Cash and cash equivalents	$522.2	$720.6	$578.4
Property, plant and equipment, net	619.2	630.0	637.5
Total assets	7,045.9	7,254.5	7,191.6
Debt, long term and current portion	2,341.0	2,451.5	2,463.0

(dollars in millions)	As of March 30, 2024	As of December 30, 2023	As of December 31, 2022
Total shareholders' equity	3,178.6	3,220.2	3,110.0

(dollars in millions)	Three months ended March 30, 2024	Three months ended April 1, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cash flow data:					
Net cash provided by (used in)					
Operating activities	$(21.0)	$52.5	$481.0	$265.8	$382.4
Investing activities	(19.5)	(29.9)	(81.8)	(90.7)	(86.0)
Financing activities	(148.9)	(2.1)	(258.3)	(253.1)	(148.6)

(dollars in millions, except percentages and ratios)	Twelve Months ended March 30, 2024	Three months ended March 30, 2024	Three months ended April 1, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Other financial data:						
Cash interest paid	$ 154.7	$ 45.5	$ 45.9	$ 155.1	$ 118.7	$ 121.2
Adjusted EBITDA[1]	768.1	195.6	174.5	747.0	680.6	735.8
Adjusted EBITDA Margin[2]	21.7%	22.7%	19.4%	20.9%	19.1%	21.2%
Covenant EBITDA[1]	772.3	198.3	177.6	751.6	687.2	740.5
Net Debt/Covenant EBITDA[3]	2.41x					
Net Secured Debt/Covenant EBITDA[3]	1.67x					
Covenant EBITDA/cash interest paid	4.99x					

(1) "EBITDA" is a non-GAAP measure that represents net income or loss from continuing operations for the period before the impact of income taxes, net interest and other expenses, depreciation and amortization. EBITDA is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting net finance costs), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Management uses "Adjusted EBITDA" as its key profitability measure. This is a non-GAAP measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. We use Adjusted EBITDA as our measure of segment profitability to assess the performance of our businesses, and it is used for total Gates as well because we believe it is important to consider our profitability on a basis that is consistent with that of our operating segments, as well as that of certain of our peer companies. We believe that Adjusted EBITDA should, therefore, be made available to securities analysts, investors and other interested parties to assist in their assessment of the performance of our businesses.

During the periods presented, the items excluded from EBITDA in computing Adjusted EBITDA primarily included:

- non-cash charges in relation to share-based compensation;
- transaction-related expenses incurred in relation to major corporate transactions, including the acquisition of businesses, and equity and debt transactions;
- asset impairments;
- restructuring expenses, including severance related expenses;
- credit loss related to a customer bankruptcy;
- cybersecurity incident expenses and
- inventory adjustments related to certain inventories accounted for on the LIFO basis.

Differences exist among our businesses and from period to period in the extent to which their respective employees receive share-based compensation or a charge for such compensation is recognized. We therefore exclude from Adjusted EBITDA the non-cash charges in relation to share-based compensation in order to assess the relative performance of our businesses.

We exclude from Adjusted EBITDA acquisition-related costs that are required to be expensed in accordance with U.S. GAAP. We also exclude costs associated with major corporate transactions because we do not believe that they relate to our performance. Other items are excluded from Adjusted EBITDA because they are individually or collectively significant items that are not considered to be representative of the underlying performance of our businesses. During the periods presented, we excluded restructuring expenses and severance-related expenses that reflect specific, strategic actions taken by management to shutdown, downsize, or otherwise fundamentally reorganize areas of Gates' business, and changes in the LIFO inventory reserve recognized in cost of sales for certain inventories that are valued on a LIFO basis. During inflationary or deflationary pricing environments, LIFO adjustments can result in variability of the cost of sales recognized each period as the most recent costs are matched against current sales, while historical, typically lower, costs are retained in inventory. LIFO adjustments are determined based on published pricing indices, which often are not representative of the actual cost changes or timing of those changes as experienced by our business. Excluding the impact from the application of LIFO therefore improves the comparability

of our financial performance from period to period and with the Company's peers, and more closely represents the physical flow of our inventory and how we manage the business.

EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used in conjunction with, not as substitutes for, profit or loss for the period. Management compensates for these limitations by separately monitoring net income from continuing operations for the period.

Under the credit agreement governing the senior secured credit facilities and the indenture that will govern the notes offered hereby, our ability to engage in activities such as incurring certain additional indebtedness, making certain investments and paying certain dividends is governed, in part, by our ability to satisfy tests based on Covenant EBITDA.

The following table reconciles net income from continuing operations, the most directly comparable GAAP measure, to EBITDA, Adjusted EBITDA and Covenant EBITDA:

(dollars in millions)	Twelve months ended March 30, 2024	Three months ended March 30, 2024	Three months ended April 1, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net income from continuing operations.	272.3	46.2	30.9	$ 257.0	$ 242.9	$ 331.3
Income tax (benefit) expense	47.5	34.5	15.3	28.3	14.9	18.4
Net interest and other expenses	172.2	36.0	41.1	177.3	126.2	134.4
Depreciation and amortization	217.6	54.6	54.5	217.5	217.2	222.6
EBITDA	**709.6**	**171.3**	**141.8**	**680.1**	**601.2**	**706.7**
Transaction-related expenses(a)	2.4	0.4	0.2	2.2	2.1	3.7
Asset impairments	0.1	—	—	0.1	1.1	—
Restructuring expenses	7.3	1.2	5.5	11.6	9.5	7.4
Share-based compensation expense	26.5	8.6	9.5	27.4	44.3	24.6
Inventory impairments and adjustments (included in cost of sales)(b)	20.7	13.9	0.6	7.4	20.9	1.4
Severance-related expenses (included in cost of sales)	(0.1)	_	0.5	0.4	0.8	—
Other primarily severance-related expenses (included in SG&A)	0.5	0.1	0.6	1.0	0.5	0.7
Credit loss related to customer bankruptcy (included in SG&A)(c)	0.8	0.1	10.7	11.4	—	—
Cybersecurity incident expenses(d)	0.1	—	5.1	5.2	—	—
Other operating (benefits) expenses	0.2		0.3	0.2	0.2	(9.3)
Adjusted EBITDA	**$ 768.1**	**$ 195.6**	**$ 174.5**	**$ 747.0**	**$ 680.6**	**$ 735.8**
Non-cash net loss (income) from equity method investees	—	0.1	0.3	0.2	0.7	(0.1)
Adjusted EBITDA in entities above the issuer	1.8	0.5	0.4	1.7	1.6	2.4
Run-rate cost savings(e)	0.4	1.4	1.8	0.8	2.0	0.7
Other one-time adjustments(f)	2.0	0.7	0.6	1.9	2.3	1.7
Covenant EBITDA	**$ 772.3**	**$ 198.3**	**$ 177.6**	**$ 751.6**	**$ 687.2**	**$ 740.5**

(a) Transaction-related expenses relate primarily to advisory fees recognized in respect of major corporate transactions, including the acquisition of businesses, and equity and debt transactions.

(b) Inventory impairments and adjustments include the reversal of the adjustment to remeasure certain inventories on a LIFO basis.

(c) On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded pre-tax charges to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy in determining whether adjustments to this recovery estimate are necessary.

(d) On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.

(e) Under the terms of our senior secured credit facilities and the indenture that will govern the notes offered hereby, we are permitted to include adjustments for run-rate cost savings to reflect the run-rate savings associated with various cost reduction and restructuring projects that either have been implemented or are in the process of being implemented. In the periods presented, these projects related primarily to headcount reductions resulting from the right-sizing of our operations and the streamlining of our corporate functions. These run-rate savings are limited to discrete, quantifiable savings and do not include savings expected from a number of other cost-reduction and pricing initiatives that have been implemented or which are in the process of being implemented, as those savings cannot be as definitively quantified on a routine basis. The inclusion of run-rate cost savings are not projections and should not be viewed as a representation that we will in fact achieve the cost-savings in the time frame set forth above or at all, but is rather presented to help investors evaluate the covenants contained in the credit

agreement governing the senior secured credit facilities and the indenture that will govern the notes because we will be permitted to include these cost savings in calculating Adjusted EBITDA for the purposes of certain ratios in such documents.

(f) Other one-time adjustments represent unusual or non-trading items that we are permitted to adjust for under the terms of our senior secured credit facilities and the indenture that will govern the notes offered hereby.

(2) Adjusted EBITDA margin is a non-GAAP measure that represents Adjusted EBITDA expressed as a percentage of net sales. We use Adjusted EBITDA margin to measure the success of our businesses in managing our cost base and improving profitability.

(dollars in millions)	Twelve months ended March 30, 2024	Three months ended March 30, 2024	Three months ended April 1, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net sales	$ 3,535.1	$ 862.6	$ 897.7	$ 3,570.2	$ 3,554.2	$ 3,474.4
Adjusted EBITDA	768.1	195.6	174.5	747.0	680.6	735.8
Adjusted EBITDA margin	21.7%	22.7%	19.4%	20.9%	19.1%	21.2%

(3) Net Debt is a non-GAAP measure and represents the net of the total principal amount of our debt less cash and cash equivalents.

Net Secured Debt is a non-GAAP measure and represents the net of the total principal amount of our secured debt less cash and cash equivalents.

RISK FACTORS

An investment in the notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained or incorporated by reference in this offering memorandum, including those described under "Part I—Item 1A. Risk Factors" of our annual report incorporated by reference herein before deciding whether to purchase the notes. Any of the following risks may materially and adversely affect our business, results of operations and financial condition. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business, results of operations and financial condition. In such a case, you may lose all or part of your original investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Special Note Regarding Forward-Looking Statements" in this offering memorandum.

Risks Related to Our Indebtedness and the Notes

Our substantial leverage and subsidiary structure could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry or our ability to pay our debts, and could divert our cash flow from operations to debt payments.

As of March 30, 2024, after giving effect to the Refinancing Transactions, the total principal amount of our debt would have been $2,366.4 million. Specifically, our high level of debt could have important consequences, including the following:

- making it more difficult for us to satisfy our obligations with respect to our debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

If we incur substantial additional debt, from time to time, the risks related to our high level of debt could increase.

The Parent Guarantor and the Company are holding companies, and their consolidated assets are owned by, and their business is conducted through, their subsidiaries, including the issuer. Earnings from subsidiaries are our primary source of funds for debt payments and operating expenses. If our subsidiaries are restricted from making distributions, our ability to meet our debt service obligations or otherwise fund our operations may be impaired. Moreover, there may be restrictions on payments by subsidiaries to their parent companies under applicable laws, including laws that require companies to maintain minimum amounts of capital and to make payments to shareholders only from profits. As a result, although a subsidiary of ours may have cash, we may not be able to

obtain that cash to satisfy our obligation to service our outstanding debt or fund our operations. See "Description of Notes."

Despite our current level of indebtedness, we may be able to incur substantially more debt and enter into other transactions which could further exacerbate the risks to our financial condition described above.

We may be able to incur significant additional indebtedness in the future to finance working capital, capital expenditures, investments, acquisitions, or for other purposes. Although certain of the agreements governing our existing indebtedness (including the indenture that will govern the notes, and the credit agreements that govern our senior secured credit facilities) contain restrictions on the incurrence of additional indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions. Additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined under our debt instruments. To the extent new debt is added to our current debt levels, the substantial leverage risks described in the immediately preceding risk factor would increase.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

While interest rates had remained at historically low levels in past years, the Federal Reserve Board increased the federal funds rate in 2022 and 2023 and could increase rates in the future. As a result, interest rates on our senior secured credit facilities or other variable rate debt could be higher or lower than current levels. As of March 30, 2024, after giving effect to the Refinancing Transactions and after taking into account our interest rate derivatives, $611.4 million (equivalent), or 25.8%, of our outstanding debt had variable interest rates. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease.

We may be unable to service our indebtedness, including the notes.

Our ability to make scheduled payments on and to refinance our indebtedness, including the notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. Lower revenues generally will reduce our cash flow. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default, the holders of our indebtedness, including the notes, could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest, if any. The lenders under our senior secured credit facilities could also elect to terminate their commitments thereunder, cease making further loans, and institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under our senior secured credit facilities, we would be in default thereunder. The lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

The senior secured credit facilities and the indenture that will govern the notes offered hereby will impose significant operating and financial restrictions on the Parent Guarantor and its restricted subsidiaries, which may prevent us from capitalizing on business opportunities.

The senior secured credit facilities and the indenture that will govern the notes offered hereby will impose significant operating and financial restrictions on us. These restrictions will limit the ability of the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that prohibit the ability of restricted subsidiaries to make dividends or other payments to the issuer or the guarantors;
- designate restricted subsidiaries as unrestricted subsidiaries;
- prepay, redeem or repurchase certain indebtedness that is subordinated in right of payment to the notes; and
- transfer or sell assets.

In addition, our senior secured credit facilities require us to maintain a maximum first lien net leverage ratio if borrowings under our revolving credit facility exceed a certain threshold.

As a result of the restrictions described above, we will be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as other terms of our indebtedness, including indebtedness incurred in connection with the Refinancing Transactions, could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, our results of operations and financial condition could be adversely affected.

A decline in our operating results or available cash could cause us to experience difficulties in complying with covenants contained in more than one agreement, which could result in our bankruptcy or liquidation.

If we were to sustain a decline in our operating results or available cash, we could experience difficulties in complying with the financial covenants contained in the credit agreements that govern our senior secured credit facilities. The failure to comply with such covenants could result in an event of default under the senior secured credit facilities and by reason of cross-acceleration or cross-default provisions, other indebtedness may then become immediately due and payable. In addition, should an event of default occur, the lenders under our senior secured credit facilities could elect to terminate their commitments thereunder, cease making loans and institute foreclosure

proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we breach our covenants under our senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Repayment of our debt, including required principal and interest payments on the notes, is dependent on cash flow generated by our subsidiaries, which may be subject to limitations beyond our control.

Our subsidiaries own all of our assets and conduct all of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and (if they are not an issuer or guarantor of the notes) their ability to make such cash available to us, by dividend, debt repayment or otherwise.

Unless they are the issuer or guarantor of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available to the issuer or the guarantor for that purpose. Our non-guarantor subsidiaries may not be able to, or may not be permitted to, make distributions or repay intercompany loans to enable us to make payments in respect of our indebtedness, including the notes. Each non-guarantor subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our non-guarantor subsidiaries. While our senior secured credit facilities limit, and the indenture that will govern the notes offered hereby will limit, the ability of certain of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to the issuer or guarantors, these limitations will be subject to certain qualifications and exceptions. The indenture that will govern the notes offered hereby will not limit the ability of our non-guarantor unrestricted subsidiaries to incur any additional consensual restrictions on their ability to make any such payments to the issuer or guarantors. Our non-guarantor unrestricted subsidiaries (if any) will be able to engage in many of the activities that the Parent Guarantor and its restricted subsidiaries subject to the restrictive covenants in the indenture that will govern the notes will be prohibited or limited from doing under the terms of the indenture. These actions could be detrimental to our ability to make payments of principal and interest under the notes when due and to comply with our other obligations under the notes and could reduce the amount of our assets that would be available to satisfy your claims should we default on the notes.

In the event that we are unable to receive distributions from subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Many of the covenants in the indenture that will govern the notes will not apply to us if the notes are rated investment grade by either Moody's or S&P.

Many of the covenants in the indenture that will govern the notes will cease to apply to the notes during such time, if any, as the notes are rated investment grade by either Moody's or S&P, so long as at such time no event of default has occurred and is continuing. Although there can be no assurance that the notes will ever be rated investment grade, or if they are rated investment grade, that the notes will maintain these ratings, any suspension of the covenants under the indenture that will govern the notes would allow us to engage in certain transactions that would not be permitted while these covenants were in effect. To the extent any suspended covenants are subsequently reinstated, any actions taken by us while the covenants were suspended would not result in an event of default under the indenture that will govern the notes on the basis that such actions would have been prohibited by the covenants. See "Description of Notes—Certain Covenants."

Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our results of operations and our financial condition.

If there were an event of default under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable

immediately. We cannot assure you that our assets or cash flows would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our indebtedness under our secured debt, including our senior secured credit facilities, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments.

Claims of holders of the notes will be structurally subordinated to claims of creditors of certain of our subsidiaries that will not guarantee the notes.

The notes will not be guaranteed by certain of our existing and future subsidiaries. Only the Parent Guarantor's existing wholly-owned domestic restricted subsidiaries (other than the issuer) that guarantee indebtedness under the senior secured credit facilities and certain other indebtedness will initially guarantee the notes. In the future, each of the Parent Guarantor's wholly-owned domestic restricted subsidiaries that guarantees the senior secured credit facilities or certain other indebtedness of the issuer or any guarantor will guarantee the notes, subject to certain exceptions. Our existing and future foreign subsidiaries, non-wholly-owned domestic restricted subsidiaries and unrestricted subsidiaries (if any) will not and are not expected to guarantee the notes, and these subsidiaries do not and are not expected to guarantee our indebtedness under the senior secured credit facilities. Claims of holders of the notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors, and will not be satisfied from the assets of these non-guarantor subsidiaries until their creditors are paid in full. For the twelve months ended March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 75% of our revenues and approximately 74% of our Adjusted EBITDA. As of March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 65% of our total liabilities. As of March 30, 2024, after adjusting for certain structural intercompany loan assets and liabilities that largely offset each other, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 25% of our total liabilities.

In addition, the guarantee of certain guarantors will be released in connection with a transfer of such guarantor in a transaction not prohibited by the indenture that will govern the notes or upon certain other events described in "Description of Notes—Guarantees."

The indenture that will govern the notes offered hereby will permit these non-guarantor subsidiaries to incur certain additional debt and will not limit their ability to incur other liabilities that are not considered indebtedness thereunder.

The notes are unsecured and will be effectively subordinated to our secured indebtedness to the extent of the value of the collateral securing such secured indebtedness.

Our obligations under the notes will be unsecured and will be effectively subordinated to our secured indebtedness, including the indebtedness under the senior secured credit facilities, to the extent of the value of the collateral securing such secured indebtedness. Borrowings under the senior secured credit facilities are secured by substantially all of the assets of the issuer and any existing and future guarantors, including all of the capital stock of the issuer and each wholly-owned restricted subsidiary directly owned by the issuer or any guarantor.

If an event of default occurs under the credit agreement that governs our senior secured credit facilities, the holders of such senior secured indebtedness will have a prior right to our secured assets, to the exclusion of the holders of the notes, even if we are in default with respect to the notes. In that event, our secured assets would first be used to repay in full all indebtedness and other obligations secured by them (including all amounts outstanding under the senior secured credit facilities), resulting in all or a portion of our assets being unavailable to satisfy the claims of the holders of the notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of the notes will participate in our remaining assets ratably with each other and with all of the holders of our other unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general unsecured creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the

notes. As a result, holders of the notes may receive less, ratably, than holders of secured indebtedness. In addition, the indenture that will govern the notes will permit us to incur additional secured indebtedness, which could be substantial.

Certain actions in respect of defaults taken under the indenture governing the notes by beneficial owners, including those with short positions in excess of their interests in the notes, will be disregarded.

By acceptance of the notes, each holder of notes (other than screened affiliates and regulated banks) agrees, in connection with any notice of default, notice of acceleration or instruction to the trustee to provide a notice of default, notice of acceleration or take any other action (a "Noteholder Direction"), to (i) deliver a written representation to the issuer and the trustee that such holder and any of its affiliates acting in concert with it in connection with its investment in the notes (other than screened affiliates and regulated banks) are not (or, in the case such holder is a depositary or its nominee, that such holder is being instructed solely by beneficial owners that (together with such affiliates) are not) Net Short (as defined under "Description of Notes") with respect to the notes and (ii) provide the issuer with such other information as the issuer may reasonably request from time to time in order to verify the accuracy of such holder's representation within five business days of request therefor. These restrictions may impact a holder's ability to participate in Noteholder Directions if it is unable to make such a representation.

Federal and state fraudulent conveyance or fraudulent transfer laws permit a court, under certain circumstances, to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and/or require holders of the notes to return payments received from us in respect of the guarantees and, if that occurs, you may not receive any payments on the notes.

The issuance of the notes and the guarantees may be subject to review under federal and state fraudulent conveyance and fraudulent transfer statutes (including federal bankruptcy laws), if an action (either in connection with a bankruptcy, liquidation or reorganization case or under a lawsuit in which a bankruptcy is not involved), were commenced at some future date by an issuer, by the guarantors or on behalf of unpaid creditors of the issuer or the unpaid creditors of a guarantor. While the relevant laws may vary from jurisdiction to jurisdiction, the incurrence of the obligations in respect of the notes and the guarantees will generally be a fraudulent conveyance or a fraudulent transfer if (i) the transactions relating to the issuance of the notes or guarantees were undertaken with the intent of hindering, delaying or defrauding other creditors or (ii) the issuer or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the notes or a guarantee and, in the case of (ii) only, any one of the following is also true:

- the issuer or any of the guarantors was insolvent or rendered insolvent by reason of issuing the notes or the guarantees;
- the issuance of the notes or guarantees left the issuer or any of the guarantors with an unreasonably small amount of capital to carry on the business in which such issuer or such guarantor was engaged or about to engage; or
- the issuer or any of the guarantors intended to, or believed that it would, incur debts beyond its ability to pay as they become due.

If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance or fraudulent transfer, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of such issuer or such guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent conveyance or a fraudulent transfer occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our other debt and that of the guarantors that could result in the acceleration of such debt.

The measures of insolvency for purposes of fraudulent conveyance or fraudulent transfer laws vary depending upon the law of the jurisdiction that is being applied, such that we cannot be certain as to: the standards a

court would use to determine whether or not the issuer or the guarantors were solvent at the relevant time, or, regardless of the standard that a court uses, that it would not determine that the issuer or a guarantor was indeed insolvent on that date; that any payments to the holders of the notes (including under the guarantees) did not constitute preferences, fraudulent conveyances or fraudulent transfers on other grounds; or that the issuance of the notes and the guarantees would not be subordinated to the issuer's or any guarantor's other debt.

Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court would likely find that an issuer or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or such guarantee and/or lien if such issuer or such guarantor did not substantially benefit directly or indirectly from the issuance of the notes or the applicable guarantee and/or lien. Thus, if the guarantees were legally challenged, any guarantee could be subject to the claim that, since the guarantee was incurred for the issuer's benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than reasonably equivalent value or fair consideration. Therefore, a court could void the obligations under the guarantees, subordinate them to the applicable guarantor's other debt or take other action detrimental to the holders of the notes.

To the extent a court avoids any of the guarantees as fraudulent conveyances or fraudulent transfers or holds any of the guarantees unenforceable for any other reason, the holders of notes would cease to have any direct claim against the applicable guarantor. If a court were to hold a guarantee unenforceable, the applicable guarantor's assets would be applied first to satisfy the applicable guarantor's other liabilities, if any, and might not be applied to the payment of the guarantee of the notes. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the issuer or the applicable guarantor.

Although each guarantee entered into in connection with the notes will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent conveyance or fraudulent transfer, this provision may not be effective as a legal matter to protect those guarantees from being avoided under fraudulent conveyance or fraudulent transfer law or otherwise, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless.

In addition, as noted above, any payment by an issuer pursuant to the notes or by a guarantor under a guarantee made at a time such issuer or such guarantor was found to be insolvent could be voided and required to be returned to such issuer or such guarantor or to a fund for the benefit of such issuer's or guarantor's creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any non-insider party and such payment would give such insider or non-insider party (as the case may be) more than such creditors would have received in a distribution under the U.S. Bankruptcy Code in a hypothetical Chapter 7 case.

Finally, as a court of equity, the bankruptcy court may otherwise subordinate the claims in respect of the notes or the guarantees to other claims against the issuer or the guarantors under the principle of equitable subordination, if the court determines that: (i) the holder of the notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of the notes; and (iii) equitable subordination is not inconsistent with the provisions of the U.S. Bankruptcy Code.

Any future guarantee may be avoidable in bankruptcy.

Guarantees issued after the issue date of the notes may be treated under bankruptcy law as if they were delivered to guarantee previously existing indebtedness. Any future issuance of a guarantee, including pursuant to guarantees delivered in connection therewith after the date the notes are issued, may be avoidable by the guarantor (as a debtor in possession), by its trustee in bankruptcy, or potentially by other creditors if certain events or circumstances exist or occur, including, among others, if (1) the guarantor is insolvent at the time of the issuance of the guarantee, (2) the issuance of the guarantee permits the holders of the notes to receive a greater recovery in a hypothetical Chapter 7 case than if the guarantee had not been given and (3) a bankruptcy proceeding in respect of the guarantor is commenced within 90 days following the issuance of the guarantee, or, in certain circumstances, a longer period. Accordingly, if the issuer or any guarantor were to file for bankruptcy protection after the issue date of the notes and any guarantees not issued on the issue date of the notes had been issued less than 90 days before commencement of such bankruptcy proceeding, such guarantees are materially more likely to be avoided as a preference by the bankruptcy court than if delivered on the issue date of the notes (even if the other guarantees issued on the issue date of the notes would no longer be subject to such risk). To the extent that the grant of any such guarantee is avoided as a preference or otherwise, you would lose the benefit of the guarantee.

Because each guarantor's liability under its guarantees may be reduced to zero, voided or released under certain circumstances, the holders of the notes may not receive any payments from some or all of the guarantors.

Holders of the notes have the benefit of the guarantees of the guarantors. However, the guarantees by the guarantors are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. As a result, a guarantor's liability under its guarantee could be reduced to zero, depending upon (among other things) the amount of other obligations of such guarantor. Further, under the circumstances discussed more fully above, a court under federal or state fraudulent conveyance and fraudulent transfer statutes could void the obligations under a guarantee or further subordinate it to all other obligations of the guarantor. See "—Federal and state fraudulent conveyance or fraudulent transfer laws permit a court, under certain circumstances, to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and/or require holders of the notes to return payments received from us in respect of the guarantees and, if that occurs, you may not receive any payments on the notes." In addition, you will lose the benefit of a particular guarantee if it is released under certain circumstances described under "Description of Notes—Guarantees."

We may not be able to finance a change of control offer or asset sale offer required by the indenture that will govern the notes.

Upon a change of control triggering event, as defined under the indenture that will govern the notes, you will have the right to require the issuer to offer to purchase all of the notes then outstanding at a price equal to 101% of the principal amount of the notes, plus accrued interest, if any, to, but excluding, the date of purchase. In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we expect that we would have to refinance the notes. We cannot assure you that we would be able to refinance the notes on reasonable terms, if at all. The issuer's failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture that will govern the notes. Such an event of default may cause the acceleration of our other debt, including debt under the senior secured credit facilities. Our future debt also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture that will govern the notes.

In addition, upon the occurrence of certain specified asset sales, the issuer may be required to offer to purchase outstanding notes and indebtedness under the senior secured credit facilities, at 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. The source of funds for any such purchase of the notes will be the issuer's available cash or cash generated from the issuer's operations or other sources, including borrowings, sales of assets or sales of equity. The issuer may not be able to purchase the notes upon such an asset sale offer because the issuer may not have sufficient financial resources at the time of such asset sale to make the required purchase of notes and such other indebtedness, or because restrictions in the issuer's other indebtedness will not allow such purchase of the notes. Any of the issuer's future debt agreements may contain similar provisions. Accordingly, if such an asset sale were to occur, the issuer may not have sufficient financial

resources to purchase the notes and such other indebtedness that the issuer would be required to offer to purchase or that become immediately due and payable as a result. The issuer may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all. See "Description of Notes—Repurchase at the Option of Holders—Asset Sales." The issuer's failure to pay holders tendering notes and such other indebtedness upon such an asset sale would result in an event of default under the indenture that will govern the notes.

We can enter into transactions like recapitalizations, reorganizations, acquisitions by broadly held companies and other highly leveraged transactions that do not constitute a change of control but that could adversely affect the holders of the notes.

Certain important corporate events, such as leveraged recapitalizations or the direct or indirect acquisition of the issuer by a company that does not have a majority shareholder, may not, under the indenture that will govern the notes, constitute a "change of control triggering event" that would require the issuer to purchase the notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. Therefore, we could, in the future, enter into certain transactions, including acquisitions, reorganizations, refinancings or other recapitalizations, which would not constitute a change of control under the indenture that will govern the notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. In addition, in the event a transaction constitutes a "Permitted Change of Control" under the indenture that will govern the notes, the issuer will be permitted to make distributions, pay dividends and make other restricted payments in connection with that transaction that may otherwise be prohibited by the indenture.

Holders of notes may not be able to determine when a change of control giving rise to their right to have the notes purchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture that will govern the notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of notes to require the issuer to purchase its notes as a result of a sale of less than all our assets to another person may be uncertain. See "Description of Notes—Repurchase at the Option of Holders—Change of Control Triggering Event."

An active trading market may not develop for the notes.

The notes will constitute a new class of securities with no established trading market. We cannot assure you that an active trading market for the notes will develop and continue after this offering. The issuer does not intend to apply for listing of the notes on any securities exchange or automated quotation system. Although we have been informed by the initial purchasers that they currently intend to make a market for the notes, they are not obliged to do so and any market making may be discontinued at any time without notice.

The liquidity of, and trading market for, the notes may also be adversely affected by, among other things:

- changes in the overall market for securities similar to the notes;
- changes in our financial performance or prospects;
- the prospects for companies in our industry generally;
- the number of holders of the notes;
- the interest of securities dealers in making a market for the notes;
- the conditions of the financial markets; and
- prevailing interest rates.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities that are similar to the notes. We cannot assure you that the market, if any, for the notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance, and other factors.

Holders of the notes will not be entitled to registration rights and the issuer does not intend to register the notes under applicable securities laws, and there are restrictions on your ability to transfer or resell the notes.

The notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws. Therefore, you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. The issuer is not obligated, and does not intend, to register the notes under the Securities Act or to offer to exchange the notes in an exchange offer registered under the Securities Act. The holders of the notes will not be entitled to require the issuer to register the notes for resale or otherwise. As a result, for so long as the notes remain outstanding, they may be transferred or resold only in transactions exempt from the registration requirements of federal and applicable state securities laws.

The indenture that will govern the notes will not be qualified under the Trust Indenture Act and we will not be required to comply with the provisions of the Trust Indenture Act.

The indenture that will govern the notes will not be qualified under the Trust Indenture Act and we will not be required to comply with the provisions of the Trust Indenture Act. Therefore, holders of the notes will not be entitled to the benefit of the provisions and protection of the Trust Indenture Act except to the extent there are similar provisions in the indenture that will govern the notes.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may adversely affect the market price or liquidity of the notes.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. Credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. The notes offered hereby will have a non-investment grade rating on the issue date of the notes. There can be no assurances that such rating will remain for any given period of time or that such rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Credit ratings are not recommendations to purchase, hold or sell the notes, and may be revised or withdrawn at any time. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. If the credit rating of the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

The lenders under the senior secured credit facilities have the discretion to release any guarantor under the senior secured credit facilities in a variety of circumstances, which will cause such guarantor to be released from its guarantee of the notes.

While any obligations under the senior secured credit facilities remain outstanding, a guarantor's guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the indenture that will govern the notes, at the discretion of lenders under the senior secured credit facilities, if the guarantor no longer guarantees obligations under the senior secured credit facilities or any other indebtedness. See "Description of Notes—Guarantees." The lenders under the senior secured credit facilities will have the discretion to

release the guarantees under the senior secured credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those non-guarantor subsidiaries will be structurally senior to claims of noteholders.

There are circumstances other than repayment or discharge of the notes under which the guarantees will be released automatically, without your consent or the consent of the trustee.

Under various circumstances, the guarantees of the notes will be released automatically. The guarantee of a subsidiary guarantor of the notes will be automatically released to the extent such subsidiary guarantor is released in connection with a sale or other disposition of the equity interests of such subsidiary guarantor in a transaction not prohibited by the indenture that will govern the notes. The indenture also will permit us to designate one or more of our restricted subsidiaries that is a guarantor of the notes as an unrestricted subsidiary, which will result in the guarantee of such subsidiary guarantor being automatically released. If a subsidiary guarantor is released from its guarantee of the senior secured credit facilities and certain other indebtedness of the issuer or any other guarantor, other than in connection with a refinancing of the senior secured credit facilities and such other indebtedness or a payment under such guarantee, or a guarantor ceases to be a subsidiary as a result of any foreclosure of any pledge or security interest securing the secured indebtedness, such subsidiary's guarantee of the notes will be automatically released as well, in which case any liens on the assets of such subsidiary in favor of the senior secured credit facilities will also be released. If the guarantee of any subsidiary guarantor is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be structurally senior to the claim of any holders of the notes. For a description of all circumstances in which a guarantor's subsidiary guarantee will be automatically released, see "Description of Notes—Guarantees."

We cannot assure you that the procedures for book-entry interests to be implemented through The Depository Trust Company ("DTC") will be adequate to ensure the timely exercise of your rights under the notes.

Unless and until notes in definitive registered form are issued in exchange for global notes, owners of book-entry interests will not be considered owners or holders of the notes except in the limited circumstances provided in the indenture governing the notes. DTC (or its nominee) will be the sole registered holder of the global notes representing the notes. After payment to DTC or the common depositary, we will have no responsibility or liability for the payment of interest, principal, or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the indenture governing the notes. See "Book Entry, Delivery and Form."

Unlike the holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers, or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the indenture that will govern the notes, if you own a book-entry interest, you will be restricted to acting through DTC. We cannot assure you that the procedures to be implemented through DTC will be adequate to ensure the timely exercise of rights under the notes. See "Book Entry, Delivery and Form."

Holders of the notes may not be able to effect service of process or enforce judgments obtained against us outside of the United States.

The issuer and the subsidiary guarantors are organized under the laws of the United States. A substantial portion of our assets are located in the United States and, as a result, it may not be possible for investors to effect service of process or enforce judgments obtained against us outside the United States.

Corporate benefit, financial assistance laws, capital maintenance and other limitations on the guarantee of the Parent Guarantor may adversely affect the validity and enforceability of the guarantee of the Parent Guarantor.

The Parent Guarantor is incorporated under the laws of England and Wales. Enforcement of the obligations under the guarantee against the Parent Guarantor will be subject to certain defenses available to the Parent Guarantor. These laws and defenses may include those that relate to fraudulent conveyance, financial assistance, corporate benefit, capital maintenance, liquidity maintenance or similar laws as well as regulations or defenses affecting the rights of creditors generally, particularly by limiting the amount recoverable under the guarantee of the Parent Guarantor and the amount recoverable thereunder is limited to the maximum amount that can be guaranteed by the Parent Guarantor under the applicable laws of England and Wales, to the extent that the granting of such guarantee is not in the Parent Guarantor's corporate interests, or the burden of such guarantee exceeds the benefit to the Parent Guarantor, or such guarantee would be in breach of capital maintenance, liquidity maintenance or thin capitalization rules or any other general statutory laws and/or would cause the directors of the Parent Guarantor to contravene its fiduciary duties and incur civil or criminal liability. See "Certain Insolvency Law Considerations and Limitations on the Validity and Enforceability of the Guarantees."

Enforcing your rights as a holder of the notes or under the guarantees across multiple jurisdictions may be difficult.

The notes will be issued by the issuer, a company which is incorporated under the laws of the United States, and guaranteed by the Parent Guarantor, which is incorporated under the laws of England and Wales, and the subsidiary guarantors, which are all organized under the laws of the United States. Your rights under the notes and the guarantees will therefore be subject to the laws of multiple jurisdictions. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in the jurisdictions mentioned above, in the jurisdiction of incorporation or organization of a future guarantor, or in other jurisdictions. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights in multiple bankruptcy, insolvency and other similar proceedings. Your rights under the notes and the guarantees will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, foreign exchange, exchange control regulations, administration, examinership and other laws of England and Wales may be materially different from, or in conflict with, those of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict amongst them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights and collect payment in full under the notes and the guarantees in those jurisdictions or limit any amounts that you may receive. See "Certain Insolvency Law Considerations and Limitations on the Validity and Enforceability of the Guarantees" with respect to some of the jurisdictions mentioned above.

USE OF PROCEEDS

The table below sets forth the estimated sources and uses of funds in connection with the Refinancing Transactions, assuming they occurred on March 30, 2024 and based on estimated amounts outstanding on that date. Actual amounts will vary from the estimated amounts shown below depending on several factors, including, among others, the amount of cash and cash equivalents balances, indebtedness (including accrued interest on such indebtedness), in each case, of Gates, changes made to the sources of the contemplated financings and differences from our estimated fees and expenses.

Certain of the initial purchasers and/or their affiliates are agents and/or lenders under the senior secured credit facilities or holders of the 2026 Notes, and, accordingly, may receive a portion of the proceeds of this offering. See "Plan of Distribution."

You should read the following together with the information included under the headings "Summary—The Refinancing Transactions" and "Capitalization" and "Description of Other Indebtedness" included elsewhere in this offering memorandum.

(dollars in millions) **Sources**	**Amount**	**Uses**	**Amount**
Senior secured credit facilities:		Senior secured credit facilities:	
Amendment of revolving credit facility[1]	$ —	Repay 2027 Term Loans[4]	$ 1,232.6
New Term Loans[2]	1,300.0	Terminate ABL Revolving Credit Facility[5]	—
Notes offered hereby[3]	500.0	Redeem 2026 Notes	568.0
Cash from Balance Sheet	24.6	Estimated fees and expenses[6]	24.0
Total Sources	$ 1,824.6	**Total Uses**	$ 1,824.6

(1) As part of the Refinancing Transactions, we intend to amend our Revolving Credit Facility to increase availability from $250.0 million to $500.0 million and to extend the maturity to 2029.

(2) Represents the aggregate principal amount of the New Term Loans, without giving effect to discounts, fees to be paid to the lenders or deferred debt issuance costs.

(3) Represents the aggregate principal amount of the notes offered hereby and does not reflect the initial purchasers' discount or any issue discount or deferred debt issuance costs.

(4) Represents the repayment of the 2027 Term Loans (of which $1,232.6 million was outstanding as of March 30, 2024), the maturity of which is March 31, 2027.

(5) Represents the termination of the ABL Revolving Credit Facility (which had $221.4 million available for borrowings as of March 30, 2024 after giving effect to $28.6 million in outstanding letters of credit), the maturity of which is November 18, 2026.

(6) Represents estimated fees, costs and expenses of the Company associated with the Refinancing Transactions, including, without limitation, original issue discount on the New Term Loans, initial purchaser discounts and commissions and other financing fees, advisory fees and other transactional costs and legal, accounting and other professional fees and expenses.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of March 30, 2024:

- on a historical basis; and
- on an as adjusted basis to give effect to the Refinancing Transactions.

The information below is illustrative only and our capitalization following this offering will be adjusted based on the actual aggregate amount of notes issued in the offering and other terms of this offering determined at pricing and the terms of the other Refinancing Transactions. Cash and cash equivalents are not components of our total capitalization. You should read this table together with the other information contained or incorporated by reference in this offering memorandum, including "Use of Proceeds" included elsewhere in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and related notes thereto incorporated by reference in this Offering Memorandum.

	March 30, 2024	
(dollars in millions)	**Actual**	**As Adjusted**
Cash and cash equivalents[(1)]	$ 522.2	$ 497.6[(5)]
Principal debt, long term and current portion:		
Senior secured credit facilities[(2)(3)]:		
Revolving Credit Facility	—	—
2027 Term Loans	1,232.6	—
2029 Term Loans	566.4	566.4
New Term Loans due 2031	—	1,300.0
6.25% Senior Notes due 2026[(4)]	568.0	—
Notes offered hereby	—	500.0
Total principal debt, long term and current portion	2,367.0	2,366.4
Total shareholders' equity	3,178.6	3,178.6
Total capitalization	$ 5,545.7	$ 5,545.0

(1) Actual and as adjusted cash and cash equivalents does not include $3.5 million of restricted cash held in the form of cash given as collateral under letters of credit for insurance and regulatory purposes.

(2) As of March 30, 2024, our senior secured credit facilities consisted of (1) the $250.0 million Revolving Credit Facility, subject to customary borrowing conditions, with no amounts drawn as of March 30, 2024, (2) the ABL Revolving Credit Facility, subject to customary borrowing conditions, with no amounts drawn outstanding as of March 30, 2024 and $221.4 million available for borrowings as of March 30, 2024 after giving effect to $28.6 million in outstanding letters of credit, (3) the 2027 Term Loans, which have a carrying value of $1,221.2 million, comprised of the principal amount of $1,232.6 million and accrued interest of $0.8 million, offset partially by deferred financing costs of $11.9 million and hedging interest of $0.3 million and (4) the 2029 Term Loans, which have a carrying value of $547.2 million, comprised of the principal amount of $566.4 million and accrued interest of $0.3 million, offset partially by deferred financing costs of $19.5 million.

(3) After giving effect to the Refinancing Transactions, our senior secured credit facilities will consist of (1) the $500.0 million Revolving Credit Facility, subject to customary borrowing conditions, with no amounts drawn, (2) the 2029 Term Loans, which have a carrying value of $547.2 million, comprised of the principal amount of $566.4 million and accrued interest of $0.3 million, offset partially by deferred financing costs of $19.5 million and (3) the New Term Loans, which are expected to have a carrying value of $1,288.0 million, comprised of the principal amount of $1,300.0 million, offset partially by estimated deferred financing costs of $12.0 million. See "Use of Proceeds."

(4) The 2026 Notes have a carrying value of $572.6 million, comprised of a principal amount of $568.0 million and accrued interest of $7.5 million thereon, offset partially by deferred financing costs of $2.9 million.

(5) Reduced by own cash used in the Refinancing Transactions. See "Use of Proceeds."

DESCRIPTION OF NOTES

General

Certain terms used in this description are defined under the subheading "Certain Definitions." In this description, (1) the term "***Issuer***" refers initially to Gates Corporation, an indirect wholly-owned subsidiary of Gates Industrial Corporation plc; (2) the term "***Parent Guarantor***" refers initially to Gates Industrial Holdco Limited, a direct wholly-owned subsidiary of Gates Industrial Corporation plc and an indirect parent company of the Issuer; and (3) the terms "we," "our" and "us" each refer to the Parent Guarantor and its consolidated Subsidiaries.

The Issuer will issue $500.0 million aggregate principal amount of % senior notes due 2029 (the ***"Notes"***) under an indenture (the ***"Indenture"***) to be dated as of the Issue Date among the Issuer, the Guarantors and U.S. Bank Trust Company, National Association, as trustee (the ***"Trustee"***). The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See "Notice to Investors; Transfer Restrictions." The Issuer does not intend to list the Notes on any securities exchange. The Issuer will not be required to, nor does it currently intend to, offer to exchange the Notes for notes registered under the Securities Act or otherwise register or qualify by prospectus the Notes for resale under the Securities Act. The Indenture will not be qualified under the Trust Indenture Act or subject to the terms of the Trust Indenture Act. Accordingly, the terms of the Notes include only those stated in the Indenture.

The following description is only a summary of the material provisions of the Indenture. It does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture, including the definitions therein of certain terms used below. We urge you to read the Indenture because it, and not this description, will define your rights as Holders of the Notes. You may request a copy of the Indenture at our address set forth under "Information Incorporated by Reference."

Brief Description of the Notes

The Notes will be:

- general, unsecured, senior obligations of the Issuer;
- equal in right of payment with any existing and future Senior Indebtedness of the Issuer;
- effectively subordinated to any existing or future Secured Indebtedness of the Issuer to the extent of the value of the collateral securing such Secured Indebtedness;
- senior in right of payment to any future Indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes; and
- structurally subordinated to all existing and future Indebtedness, claims of holders of Preferred Stock and other liabilities of the Issuer's Subsidiaries that do not guarantee the Notes.

Guarantees

The Notes will be guaranteed on a senior unsecured basis by the Parent Guarantor (such guarantee, the "***Parent Guarantee***") and its existing and future wholly-owned Domestic Subsidiaries that are Restricted Subsidiaries (other than the Issuer) that are required to guarantee the Notes pursuant to the Indenture (together with the Parent Guarantor, the "***Guarantors***," and such guarantees, the "***Guarantees***"). The Parent Guarantor's existing or future Foreign Subsidiaries, existing or future FSHCO Subsidiaries, any future Securitization Subsidiaries or any future Captive Insurance Subsidiaries are not expected to guarantee the Notes. Following the consummation of this offering, Omaha Holdings LLC, Gates Holding 1 LLC and Gates Global LLC, which are obligors under the Existing Notes and the Senior Secured Credit Facilities, are expected to be liquidated and as a result released as Guarantors under the Notes and the Senior Secured Credit Facilities.

The Guarantors, as primary obligors and not merely as sureties, will jointly and severally guarantee, fully and unconditionally, on a senior unsecured basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes or expenses, indemnification or otherwise, on the terms set forth in the Indenture by executing the Indenture or a supplement thereto.

As further described in "—Certain Covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries," in the future, certain additional Restricted Subsidiaries of the Parent Guarantor that guarantee certain Indebtedness of the Issuer or any Guarantor will guarantee the Notes, subject to certain exceptions and subject to release and discharge as described in this "Description of Notes."

Each of the Guarantees will be:

- a general, unsecured, senior obligation of such Guarantor;
- equal in right of payment with any existing and future Senior Indebtedness of such Guarantor;
- effectively subordinated to any existing and future Secured Indebtedness of that Guarantor that is secured to the extent of the value of the collateral securing such Secured Indebtedness;
- senior in right of payment to any future Indebtedness of such Guarantor that is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
- structurally subordinated to all existing and future Indebtedness, claims of holders of Preferred Stock and other liabilities of such Guarantor's Subsidiaries that do not guarantee the Notes (other than the Issuer).

As of March 30, 2024, on an as adjusted basis after giving effect to the Refinancing Transactions:

- the Issuer and the Guarantors would have had $2,366.4 million in total indebtedness outstanding (excluding approximately $28.6 million of issued and undrawn letters of credit), none of which would have been subordinated and of which $1,866.4 million would have been senior secured indebtedness, consisting entirely of borrowings under the Senior Secured Credit Facilities; and
- the Issuer would have had $500.0 million of availability to incur additional secured indebtedness under the revolving portion of the Senior Secured Credit Facilities (after giving effect to approximately $28.6 million of outstanding letters of credit).

All of the Parent Guarantor's Subsidiaries will be "Restricted Subsidiaries" unless designated as Unrestricted Subsidiaries in accordance with the Indenture. Under certain circumstances, we will be permitted to designate certain of our existing and future subsidiaries as "Unrestricted Subsidiaries." Any Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not guarantee the Notes.

For the twelve months ended March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 75% of our revenues and approximately 74% of our Adjusted EBITDA. As of March 30, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 65% of our total liabilities. As of March 30, 2024, after adjusting for certain structural intercompany loan assets and liabilities that largely offset each other, our non-guarantor subsidiaries represented approximately 68% of our total assets and approximately 25% of our total liabilities. In the event of a bankruptcy, liquidation, reorganization or similar proceeding of any of our non-guarantor Subsidiaries, such non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer or a Guarantor. As a result, all of the existing and future liabilities of our non-guarantor Subsidiaries, including any claims of trade creditors, will be structurally senior to the Notes and the Guarantees. The Indenture does not limit the amount of liabilities that are not considered Indebtedness which may be incurred by the Parent Guarantor or its Restricted Subsidiaries, including the non-guarantor Subsidiaries. As of

the Issue Date, the Parent Guarantor and each Restricted Subsidiary that guarantees our Senior Secured Credit Facilities will guarantee the Notes.

The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance under applicable law. This provision may not, however, be effective to protect a Guarantee from being voided under fraudulent transfer law, or may reduce the applicable Guarantor's obligation to an amount that effectively makes its Guarantee worthless. If a Guarantee was rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor's liability on its Guarantee could be reduced to zero. See "Risk Factors—Risks Relating to Our Indebtedness and the Notes—Federal and state fraudulent conveyance or fraudulent transfer laws permit a court, under certain circumstances, to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and/or require holders of the notes to return payments received from us in respect of the guarantees and, if that occurs, you may not receive any payments on the notes."

Any Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Each Guarantor may consolidate with, amalgamate or merge with or into or wind up into, or consummate a Division as the Dividing Person, or sell all or substantially all its assets to the Issuer or another Guarantor without limitation or any other Person upon the terms and conditions set forth in the Indenture. See "—Certain Covenants—Merger, Consolidation or Sale of All or Substantially All Assets."

Each Guarantee by a Guarantor will provide by its terms that it will be automatically and unconditionally released and discharged upon:

(1) in the case of a Subsidiary Guarantor, any sale, exchange, issuance, disposition or transfer (by merger, amalgamation, consolidation, dividend, distribution or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Subsidiary Guarantor, in each case if such sale, exchange, issuance, disposition or transfer is made in compliance with or is not prohibited by the applicable provisions of the Indenture (including any amendments thereof);

(2) the release or discharge of the guarantee by, or direct obligation of, such Guarantor of Indebtedness under the Senior Secured Credit Facilities, or the release or discharge of such other guarantee or direct obligation that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee or direct obligation (it being understood that a release subject to a contingent reinstatement will constitute a release for the purposes of this provision, and that if any such guarantee is so reinstated, such Guarantee shall also be reinstated, but with respect to the Subsidiary Guarantors, to the extent that such Guarantor would then be required to provide a Guarantee pursuant to the covenant described under "—Certain Covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries");

(3) in the case of a Subsidiary Guarantor, the designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of the Indenture or the occurrence of any event following which the Subsidiary Guarantor is no longer a Restricted Subsidiary in compliance with the applicable provisions of the Indenture;

(4) upon the merger, amalgamation, consolidation or Division of any Guarantor with and into the Issuer or another Guarantor or upon the liquidation or winding up of such Guarantor, in each case, in compliance with or in a manner not prohibited by the applicable provisions of the Indenture;

(5) the occurrence of a Covenant Suspension Event;

(6) as described under "—Amendment, Supplement and Waiver";

(7) the exercise by the Issuer of its legal defeasance option or covenant defeasance option as described under "—Legal Defeasance and Covenant Defeasance" or the discharge of the Issuer's obligations under the Indenture in accordance with the terms of the Indenture; or

(8) in the case of the Parent Guarantor, if the Parent Guarantor ceases to be the parent of the Issuer as a result of a transaction or designation permitted pursuant to the definition of the "Parent Guarantor".

Notwithstanding clause (5) above, if, after any Covenant Suspension Event, a Reversion Date shall occur, then the Suspension Period with respect to such Covenant Suspension Event shall terminate and all actions reasonably necessary to provide that the Notes shall have been unconditionally guaranteed by each Guarantor (with respect to the Subsidiary Guarantors, to the extent such guarantee is required by the covenant described under "—Certain Covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries") shall be taken within 90 days after such Reversion Date or as soon as reasonably practicable thereafter.

Upon any occurrence giving rise to a release of a Guarantee, as specified above, the Trustee, subject to receipt of an Officer's Certificate from the Issuer and at the Issuer's expense, will execute such documents reasonably requested by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, the Trustee or any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination. The Trustee shall not be liable for any such release undertaken in reliance upon any such Officer's Certificate.

Principal, Maturity and Interest

The Issuer will issue an aggregate principal amount of $500.0 million of Notes on the Issue Date. The Notes will mature on May , 2029.

Subject to compliance with the covenants described below under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the Issuer may issue additional Notes (***"Additional Notes"***) from time to time after this offering under the Indenture. The Notes offered hereby and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase; *provided*, *however*, that a separate CUSIP or ISIN will be issued for the Additional Notes, unless the Notes and the Additional Notes are treated as fungible for U.S. federal income tax purposes. Unless the context requires otherwise, references to ***"Notes"*** for all purposes of the Indenture and this "Description of notes" include any Additional Notes that are actually issued.

The Notes will be issued in minimum denominations of $2,000 and any integral multiples of $1,000 in excess thereof.

Interest on the Notes will accrue at the rate of % per annum. Interest on the Notes will be payable semi-annually in arrears on each May and November commencing November , 2024 to the Holders of Notes of record on the immediately preceding and (whether or not a Business Day), respectively. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. If the Issuer delivers global notes to the Trustee for cancellation on a date that is on or after the record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Note is registered at the close of business on such record date in accordance with the applicable procedures of The Depository Trust Company (***"DTC"***) and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payment of Principal, Premium and Interest

Cash payments of principal of, premium, if any, and interest on, the Notes will be payable at the office or agency of the Issuer maintained for such purpose (the *"**paying agent**"*) or, at the option of the Issuer, cash payment of interest on the Notes may be made through the paying agent by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders; *provided* that (a) all cash payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made through the paying agent by wire transfer of immediately available funds to the accounts specified by the registered Holder or Holders thereof and (b) all cash payments of principal, premium, if any, and interest with respect to certificated Notes may, at the option of the Issuer, be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if the applicable Holder elects payment by wire transfer by giving written notice to the Trustee or the paying agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). Until otherwise designated by the Issuer, the Issuer's office or agency will be the office of the Trustee maintained for such purpose.

Additional Amounts

All payments made by or on behalf of the Parent Guarantor in respect of its Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any taxes or other governmental charges unless the withholding or deduction of such taxes or other governmental charges is then required by law or the administration thereof. If any deduction or withholding for any present or future taxes or other governmental charges of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Parent Guarantor is resident shall at any time be required by such jurisdiction (or any such political subdivision or taxing authority) in respect of any amounts to be paid by the Parent Guarantor under its Guarantee, the Parent Guarantor will pay to the Holders of the Notes such additional amounts ("***Additional Amounts***") as may be necessary in order that the net amounts received by the Holders of the Notes who, with respect to any such tax or other governmental charge, are not resident in such jurisdiction, after such deduction or withholding, shall be not less than the amounts that would have been received in respect of such payments in the absence of such deduction or withholding; *provided*, *however*, that no Additional Amounts shall be payable with respect to:

(1) any tax or other governmental charge imposed by the United States or any political subdivision or taxing authority thereof or therein;

(2) any tax or other governmental charge that would not have been imposed but for the existence of any present or former connection between the Holder or beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, nominee, partnership, limited liability company or corporation) and the applicable taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, partner, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein, other than any such present or former connection arising solely from the holding of the Notes or enforcement of rights and the receipt of payments with respect to the Notes;

(3) a deduction or withholding with respect to any payment of (or in respect of) the principal of, or any interest on, the Notes to any Holder who is a fiduciary, partnership or other entity that is not the sole beneficial owner of such payment to the extent such payment would be required by the laws of the applicable taxing jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary, a member of such partnership or other entity, or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Notes;

(4) any tax or other governmental charge that would not have been imposed but for the presentation of the Notes (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(5) any estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge;

(6) any tax or other governmental charge that is payable otherwise than by withholding from payments of (or in respect of) principal of, or any interest on, the Notes;

(7) any tax or other governmental charge that is imposed or withheld by reason of (i) the failure by the Holder or the beneficial owner of the Notes to comply with a request of the Parent Guarantor addressed to the Holder to provide information concerning the nationality, residence, identity or connection with the applicable taxing jurisdiction of the Holder or such beneficial owner or (ii) the failure by the Holder or the beneficial owner of the Notes to make any declaration of non-residence or other similar claim for exemption or satisfy any information or reporting requirement that is required or imposed by a statute, treaty, regulation or administrative practice of the applicable taxing jurisdiction as a precondition to exemption from all or part of such tax or other governmental charge;

(8) any tax or other governmental charge that is imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the Code (or any amended or successor version), the U.S. Treasury Regulations issued thereunder or any official interpretations thereof, any agreements entered into pursuant thereto, and any intergovernmental agreements implementing the foregoing (including any legislation or other official guidance relating to such intergovernmental agreements); or

(9) any combination of items above.

The Parent Guarantor will provide the Trustee and the paying agent with reasonable documentation evidencing the payment of any taxes or other governmental charges in respect of which the Parent Guarantor has paid any Additional Amounts. Copies of such documentation will be provided to a Holder upon written request. At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Parent Guarantor will be obligated to pay Additional Amounts with respect to such payment, the Parent Guarantor will deliver to the Trustee and the paying agent an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the paying agent to remit such Additional Amounts to Holders on the payment date.

Whenever in this offering memorandum, the Indenture or the Notes there is mentioned, in any context, the payment of (or in respect of) the principal of, or interest on, the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Paying Agent, Registrar and Transfer Agent for the Notes

The Issuer will maintain one or more paying agents for the Notes. The initial paying agent for the Notes will be the Trustee.

The Issuer will also maintain one or more registrars and transfer agents for the Notes. The initial registrar and transfer agent will be the Trustee. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time. The paying agent will make payments on, and the transfer agent will facilitate transfer of, the Notes on behalf of the Issuer.

The Issuer may change the paying agent, the registrar or the transfer agent without prior notice to the Holders. The Parent Guarantor or any of its Subsidiaries may act as a paying agent, registrar or transfer agent.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture. The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer and the transfer agent will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Alternate Offer or an Asset Sale Offer. Also, the Issuer and the transfer agent will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date. The registered Holder of a Note will be treated as the owner of the Note for all purposes under the Indenture.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer will not be required to make any mandatory redemption or sinking fund payment with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under the caption "—Repurchase at the Option of Holders." As market conditions warrant, we and our direct and indirect equity holders, including the Investors, their respective Affiliates and members of our management, may from time to time seek to purchase our outstanding debt securities or loans, including the Notes, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, including the Indenture, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our credit facilities, or through other sources. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" of the Notes (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Optional Redemption

Except as set forth below, the Issuer will not be entitled to redeem the Notes at its option prior to May , 2026. At any time prior to May , 2026, the Issuer may, at its option, at any time and from time to time, redeem the Notes, in whole or in part, upon notice as described under "—Selection and Notice," at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (the ***"Redemption Date"***), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date.

At any time on and after May , 2026, the Issuer may, at its option, at any time and from time to time, redeem the Notes, in whole or in part, upon notice as described under "—Selection and Notice," at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date, if redeemed during the twelve-month period beginning on May of each of the years indicated below:

Year	Redemption Price
2026	%
2027	%
2028 and thereafter	100.000%

In addition, prior to May 2026, the Issuer may, at its option, at any time and from time to time, redeem an aggregate principal amount of Notes not to exceed the amount of the Net Cash Proceeds received by the Parent Guarantor from one or more Equity Offerings or a capital contribution to the Parent Guarantor made with the Net Cash Proceeds of one or more Equity Offerings, upon notice as described under "—Selection and Notice," at a redemption price equal to (i) % of the aggregate principal amount of the Notes redeemed, plus (ii) accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date; *provided* that (1) the amount redeemed shall not exceed 40% of the aggregate principal amount of the Notes issued under the Indenture (including any Additional Notes); (2) at least the lesser of (x) 50% of the aggregate principal amount of the Notes originally issued under the Indenture on the Issue Date and (y) $250.0 million aggregate principal amount of the Notes remains outstanding immediately after the occurrence of each such redemption (unless, in either case, all Notes are redeemed or repurchased or to be redeemed or repurchased substantially concurrently); and (3) each such redemption occurs within 270 days of the date of closing of the applicable Equity Offering.

Notwithstanding the foregoing, in connection with any tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer for the Notes, if Holders of not less than 90% in aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such offer and the Issuer, or any third party making such offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such offer (which may be less than par and excluding any early tender or incentive fee in such offer) plus, to the extent not included in the offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, or any Debt Fund Affiliate shall be deemed to be outstanding for the purposes of such tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable.

Notice of any redemption or offer to purchase, whether in connection with an Equity Offering, Change of Control, Alternate Offer, Asset Sale Offer, Advance Offer or other transaction or event or otherwise, may, at the Issuer's (or, in the case of a Change of Control Offer, a third party making such Change of Control Offer) discretion, be given prior to the completion or occurrence thereof, and any such redemption, offer to purchase or notice may, at the Issuer's (or, in the case of a Change of Control Offer, a third party making such Change of Control Offer) discretion, be subject to one or more conditions precedent (including conditions precedent applicable to different amounts of Notes redeemed), including, but not limited to, completion or occurrence of the related Equity Offering, Change of Control, Asset Sale or other transaction or event, as the case may be. The Issuer may redeem Notes pursuant to one or more of the relevant provisions in the Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions may have different Redemption Dates or may specify the order in which redemptions taking place on the same Redemption Date are deemed to occur. In addition, if such redemption or offer to purchase is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's (or, in the case of a Change of Control Offer, a third party making such Change of Control Offer) discretion, the redemption or repurchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was sent) as any or all such conditions shall be satisfied (or waived by the Issuer (or, in the case of a Change of Control Offer, a third party making such Change of Control Offer) in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer (or, in the case of a Change of Control Offer, a third party making such Change of Control Offer) in its sole discretion) by the redemption or purchase date, or by the redemption or purchase date so delayed, or that such notice or offer may be rescinded at any time in the Issuer's (or, in the case of a Change of Control Offer, a third party making such Change of Control Offer) sole discretion. In addition, the Issuer may provide in such notice or offer to purchase that payment

of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person.

The Issuer, the Parent Guarantor, its direct and indirect equityholders, including the Investors, any of its Subsidiaries and their respective Affiliates and members of our management may acquire the Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise.

Selection and Notice

If the Issuer is redeeming or purchasing less than all of the Notes issued under the Indenture at any time, selection of the Notes to be redeemed or purchased will be made in accordance with applicable procedures of DTC; *provided* that no Notes in denominations of $2,000 or less can be redeemed or purchased in part.

Notices of redemption or purchase shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 10 days (except as set forth in the fifth paragraph under "—Optional Redemption") but not more than 60 days (except as set forth in the fifth paragraph under "—Optional Redemption") before the redemption date to each Holder of Notes at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance or a satisfaction and discharge of the Indenture. The Issuer may provide in any redemption or purchase notice that payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person. If any Note is to be redeemed in part only, any notice of redemption that relates to such Note shall state the portion of the principal amount thereof that has been or is to be redeemed.

With respect to Notes represented by certificated notes, the Issuer will issue a new Note in a principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note; *provided* that new Notes will only be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes called for redemption or purchase become due on the date fixed for redemption or purchase, unless such redemption or purchase is conditioned on the happening of a future event. On and after the Redemption Date or purchase date, unless the Issuer defaults in the payment of the redemption or purchase price, interest ceases to accrue on the Notes called for redemption or purchase.

Repurchase at the Option of Holders

Change of Control Triggering Event

The Indenture will provide that if a Change of Control Triggering Event occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes as described under "—Optional Redemption," the Issuer will make an offer to purchase all of the Notes pursuant to the offer described below (the ***"Change of Control Offer"***) at a price in cash (the ***"Change of Control Payment"***) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "Change of Control Triggering Event," and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is sent (the ***"Change of Control Payment Date"***), except in the

case of a conditional Change of Control Offer made in advance of a Change of Control Triggering Event as described below;

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the procedures of DTC, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess thereof;

(7) if such notice is delivered prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event and shall describe each such condition, and, if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is sent) as any or all such conditions shall be satisfied or waived, or that such repurchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's sole discretion if the Issuer determines that any or all of such conditions will not be satisfied or waived;

(8) any other instructions, as determined by the Issuer, consistent with this Change of Control Triggering Event covenant, that a Holder must follow; and

(9) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided* that the paying agent receives, not later than the close of business on the tenth Business Day prior to the expiration date of the Change of Control Offer, a letter (which may be a .pdf delivered electronically) setting forth the name of the holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes, or a specified portion thereof, and its election to have such Notes purchased.

While the Notes are in global form and the Issuer makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes or withdraw such election through the facilities of DTC, subject to its rules and regulations.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof. Notwithstanding the foregoing, the Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law:

(1) accept for payment all Notes issued by them or portions thereof validly tendered pursuant to the Change of Control Offer;

(2) deposit with a paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered and not validly withdrawn; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

The Senior Secured Credit Facilities provide, and future credit agreements or other agreements relating to Indebtedness to which the Issuer (or one of its Affiliates) becomes a party may provide, that certain change of control events with respect to the Issuer would constitute a default thereunder (which may include a Change of Control or a Change of Control Triggering Event under the Indenture). If we experience a change of control event that triggers a default under the Senior Secured Credit Facilities or any such future Indebtedness, we could seek a waiver of such default or seek to refinance the Senior Secured Credit Facilities or such future Indebtedness. In the event we do not obtain such a waiver or do not refinance the Senior Secured Credit Facilities or such future Indebtedness, such default could result in amounts outstanding under the Senior Secured Credit Facilities or such future Indebtedness being declared due and payable and/or cause a Securitization Facility or other financing arrangements to be wound down.

Our ability to pay cash to the Holders of Notes following the occurrence of a Change of Control Triggering Event may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases.

The Change of Control Triggering Event purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and, in the case of Secured Indebtedness, "—Certain Covenants—Liens." Such restrictions in the Indenture can be waived only with the consent of the Required Holders. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a highly leveraged transaction.

The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) has made an offer to purchase (an ***"Alternate Offer"***) any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer or Alternate Offer.

A Change of Control Offer or Alternate Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, Notes and/or Guarantees (but the Change of Control Offer and the Alternate Offer may not condition tenders on the delivery of such consents).

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to certain Persons. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Parent Guarantor and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control Triggering Event has occurred and whether a Holder may require the Issuer to make an offer to repurchase the Notes as described above.

The provisions under the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event, including the definition of ***"Change of Control,"*** may be waived or modified with the written consent of the Required Holders.

Asset Sales

The Indenture will provide that the Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Parent Guarantor or such Restricted Subsidiary, as the case may be, receives consideration (including, but not limited to, by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with, such Asset Sale) at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Parent Guarantor at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, with respect to any Asset Sale in excess of the greater of (x) $115.0 million and (y) 15.0% of LTM EBITDA, at least 75.0% of the consideration for such Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), received by the Parent Guarantor or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of:

   (a) the greater of the principal amount and the carrying value of any liabilities (as reflected on the Parent Guarantor's or such Restricted Subsidiary's most recent consolidated balance sheet or in the footnotes thereto or, if incurred or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Parent Guarantor's or such Restricted Subsidiary's consolidated balance sheet or in the footnotes thereto if such incurrence or increase had taken place on or prior to the date of such balance sheet, as determined by the Parent Guarantor) of the Parent Guarantor or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes (other than intercompany liabilities owing to a Restricted Subsidiary being disposed of), that are (i) assumed by the transferee of any such assets (or a third party in connection with such transfer) pursuant to a written agreement which releases or indemnifies the Parent Guarantor or such Restricted Subsidiary from such liabilities or (ii) otherwise cancelled or terminated in connection with the transaction;

   (b) any securities, notes or other obligations or assets received by the Parent Guarantor or such Restricted Subsidiary from such transferee that are converted or reasonably expected by the Parent Guarantor acting in good faith to be converted by the Parent Guarantor or such Restricted Subsidiary into Cash Equivalents (to the extent of the Cash Equivalents received or expected to be received) or by their terms are required to be satisfied for Cash Equivalents within 180 days following the closing of such Asset Sale; and

(c) any Designated Non-cash Consideration received by the Parent Guarantor or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (i) $200.0 million and (ii) 25.0% of LTM EBITDA (net of any non-cash consideration converted into Cash Equivalents) at the time of the receipt of such Designated Non-cash Consideration (or, at the Issuer's option, at the time of contractually agreeing to such Asset Sale), with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

Within 18 months after the later of (A) the date of any Asset Sale pursuant to the foregoing paragraph and (B) the receipt of any Net Proceeds of such Asset Sale, the Parent Guarantor or such Restricted Subsidiary, at its option, may apply an amount not to exceed the Applicable Asset Sale Percentage of the Net Proceeds from such Asset Sale (the ***"Applicable Proceeds***"),

(1) to reduce or offer to reduce Indebtedness (through a redemption, prepayment, repayment or purchase, as applicable) as follows:

(a) Obligations under a Credit Facility to the extent such Obligations were incurred under clause (1) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(b) Obligations under Secured Indebtedness (other than Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary);

(c) Obligations under the Notes or any other Senior Indebtedness of the Parent Guarantor or any Restricted Subsidiary; *provided* that if the Parent Guarantor or any Restricted Subsidiary shall so reduce any Senior Indebtedness other than the Notes, the Parent Guarantor or such Restricted Subsidiary will either (A) reduce Obligations under the Notes on a pro rata basis with such other Senior Indebtedness by, at its option, (x) redeeming Notes as described under "—Optional Redemption" or (y) purchasing Notes through open-market purchases or in privately negotiated transactions at market prices (which may be below par), or (B) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes on a ratable basis with such other Senior Indebtedness for no less than 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, thereon up to the principal amount of Notes to be repurchased;

(d) Obligations of a Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor, other than Indebtedness owed to the Parent Guarantor or any Restricted Subsidiary; or

(e) to the extent such Applicable Proceeds are from an Asset Sale of property or assets of a Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor, Obligations of the Issuer or a Guarantor other than Subordinated Indebtedness and other than Indebtedness owed to the Parent Guarantor or any Restricted Subsidiary; or

provided that to the extent the Parent Guarantor or any Restricted Subsidiary makes an offer to redeem, prepay, repay or purchase any Obligations pursuant to any of the foregoing clauses (a)-(e) at a price of no less than 100% of the principal amount thereof, to the extent the relevant creditors do not accept such offering, the Parent Guarantor and the Restricted Subsidiaries will be deemed to have applied an amount of the Applicable Proceeds equal to such amount not so accepted in such offer, and such amount shall not increase the amount of Excess Proceeds (and such amount shall instead constitute Declined Proceeds); or

(2) to make (a) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Parent Guarantor or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes or continues to constitute a Restricted Subsidiary, (b) capital expenditures or (c) acquisitions of other properties or assets that, in each of (a), (b) and (c), are used or useful in a Similar Business or replace the businesses, properties and/ or assets that are the subject of such Asset Sale; *provided* that the Parent Guarantor or the Issuer may elect to deem Investments, capital expenditures or acquisitions within the scope of the foregoing clauses (a), (b) or (c), as applicable, that occur prior to the receipt of the Applicable Proceeds to have been made in accordance with this clause (2) so long as such deemed Investments, capital expenditures or acquisitions shall have been made no earlier than the earliest of (x) the notice of such Asset Sale to the Trustee, (y) the execution of a definitive agreement relating to such Asset Sale or (z) 180 days prior to the consummation of such Asset Sale; or

(3) any combination of the foregoing;

provided that a binding commitment or letter of intent entered into not later than the end of such 18-month period shall be treated as a permitted application of the Applicable Proceeds from the date of such commitment or letter of intent so long as the Parent Guarantor or such Restricted Subsidiary enters into such commitment or letter of intent with the good faith expectation that such Applicable Proceeds will be applied to satisfy such commitment or letter of intent within six months of the end of such 18-month period (an ***"Acceptable Commitment"***) or, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Applicable Proceeds are applied in connection therewith, the Parent Guarantor or such Restricted Subsidiary enters into another Acceptable Commitment (a ***"Second Commitment"***) within six months of such cancellation or termination; *provided further* that if any Second Commitment is later cancelled or terminated for any reason before such Applicable Proceeds are applied, then such Applicable Proceeds shall constitute Excess Proceeds.

Notwithstanding any other provisions of this covenant, (i) to the extent that the application of any or all of the Applicable Proceeds of any Asset Sale or Casualty Event by a Restricted Subsidiary that is not a Subsidiary Guarantor (a ***"Non-Guarantor Disposition"***) (A) is (x) prohibited or delayed by or would violate or conflict with applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other organizational or administrative impediments from being repatriated to the United States (including for the avoidance of doubt restrictions, prohibitions or impediments relating to financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on upstreaming and/or cross-streaming of Cash Equivalents intra-group and relating to the fiduciary and/or statutory duties of the directors (or equivalent Persons) of the Parent Guarantor and/or any of its Subsidiaries) or would conflict with the fiduciary and/or statutory duties of such Subsidiary's directors (or equivalent Persons), or (B) would 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 Subsidiary, an amount equal to the portion of such Applicable Proceeds so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Restricted Subsidiary that is not a Subsidiary Guarantor; *provided* that if at any time within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Applicable Proceeds is permitted under the applicable local law, the applicable organizational document or agreement or the applicable other impediment, an amount equal to such amount of Applicable Proceeds so permitted to be repatriated will be promptly applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) in compliance with this covenant or (ii) to the extent that the Parent Guarantor has determined in good faith that repatriation of any or all of the Applicable Proceeds of any Non-Guarantor Disposition could have a material adverse tax or cost consequence with respect to such Applicable Proceeds (which for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so the Parent Guarantor, any Restricted Subsidiary or any of their respective Affiliates and/or their equityholders would incur a tax liability, including as a result of a tax dividend, a deemed dividend pursuant to Code Section 956 or a withholding tax), the Applicable Proceeds so affected may be retained by the applicable Restricted Subsidiary that is not a Subsidiary Guarantor and an amount equal to such Applicable Proceeds will not be required to be applied in compliance with this covenant. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a

Default or an Event of Default. For the avoidance of doubt, nothing in the Indenture shall be construed to require the Parent Guarantor or any Subsidiary to repatriate cash.

Any Applicable Proceeds (other than any amounts excluded from this covenant as set forth in the immediately preceding paragraph) that are not invested or applied as provided and within the time period set forth in the second preceding paragraph in excess of the Excess Proceeds Threshold (as defined herein) will be deemed to constitute ***"Excess Proceeds"****; provided* that any amount of Applicable Proceeds offered to Holders of the Notes pursuant to clause (1)(c) of the second preceding paragraph shall not be deemed to be Excess Proceeds without regard to whether such offer is accepted by any Holders and any amount of Applicable Proceeds offered to Holders of the Notes pursuant to clause (1)(c) of the second preceding paragraph that are not accepted shall be deemed to be Declined Proceeds. When the aggregate amount of such Applicable Proceeds exceeds the greater of (i) $230.0 million and (ii) 30.0% of LTM EBITDA in any fiscal year (the ***"Excess Proceeds Threshold"***), the Issuer shall make an offer (an ***"Asset Sale Offer"***) to all Holders of the Notes and, if required or permitted by the terms of any Indebtedness that ranks *pari passu* in right of payment with the Notes (***"Pari Passu Indebtedness"***), to the holders of such Pari Passu Indebtedness, to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Pari Passu Indebtedness that is, with respect to the Notes only, in an amount equal to $1,000, or an integral multiple of $1,000 in excess thereof, that may be purchased out of the Excess Proceeds at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), plus accrued and unpaid interest, if any, to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture, and in the case of such Pari Passu Indebtedness, at the offer price required by the terms thereof, in accordance with the procedures set forth in the agreement(s) governing such Pari Passu Indebtedness. The Issuer will commence an Asset Sale Offer with respect to such Excess Proceeds within 20 Business Days after the date that Excess Proceeds exceed the Excess Proceeds Threshold by delivering to the Holders the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligations with respect to any Applicable Proceeds by making an Asset Sale Offer with respect to such Applicable Proceeds prior to the time period that may be required by the Indenture with respect to all or a part of the available Applicable Proceeds (the ***"Advance Portion"***) in advance of being required to do so by the Indenture (an ***"Advance Offer"***).

To the extent that the aggregate amount (or accreted value, if applicable) of Notes and such Pari Passu Indebtedness, as the case may be, tendered pursuant to an Asset Sale Offer is less than the amount offered in the Asset Sale Offer (or in the case of an Advance Offer, the Advance Portion), the Issuer may use any remaining Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) (***"Declined Proceeds"***) for any purposes not otherwise prohibited under the Indenture. If the aggregate principal amount (or accreted value, if applicable) of Notes or such Pari Passu Indebtedness, as the case may be, surrendered by such holders thereof exceeds the amount offered in the Asset Sale Offer (or in the case of an Advance Offer, the Advance Portion), the Issuer shall purchase the Notes (subject to applicable DTC procedures as to global notes) and such Pari Passu Indebtedness, as the case may be, on a pro rata basis based on the aggregate principal amount (or accreted value, if applicable) of the Notes or such Pari Passu Indebtedness, as the case may be, tendered with adjustments as necessary so that no Notes or Pari Passu Indebtedness, as the case may be, will be repurchased in part in an unauthorized denomination. Upon completion of any such Asset Sale Offer (or Advance Offer), the amount of Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) that resulted in the requirement to make an Asset Sale Offer shall be reset to zero (regardless of whether there are any remaining Excess Proceeds (or Advance Portion) upon such completion). Additionally, the Issuer may, at its option, make an Asset Sale Offer using Applicable Proceeds at any time after the consummation of such Asset Sale. Upon consummation or expiration of any Asset Sale Offer (or Advance Offer), any remaining Applicable Proceeds shall not be deemed Excess Proceeds and the Issuer may use such Applicable Proceeds for any purpose not otherwise prohibited under the Indenture.

An Asset Sale Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, Notes and/or Guarantees (but the Asset Sale Offer or Advance Offer may not condition tenders on the delivery of such consents).

Pending the final application of the amount of any Applicable Proceeds pursuant to this covenant, the Parent Guarantor and its Restricted Subsidiaries may temporarily reduce Indebtedness, or otherwise use such Applicable Proceeds in any manner not prohibited by the Indenture.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer or an Advance Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in the Indenture by virtue thereof. Notwithstanding the foregoing, the Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

The provisions under the Indenture relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified with the written consent of the Required Holders.

The Senior Secured Credit Facilities contain, and future credit agreements or other similar agreements to which the Parent Guarantor or its Subsidiaries becomes a party may contain, restrictions on the Issuer's ability to repurchase Notes. In the event an Asset Sale occurs at a time when the Issuer is prohibited from purchasing Notes, the Parent Guarantor or such Subsidiary could seek the consent of its lenders to the repurchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such consent or repay such borrowings, the Issuer will remain prohibited from repurchasing Notes. In such a case, the Issuer's failure to repurchase tendered Notes would constitute a Default under the Indenture which would, in turn, likely constitute a default under such other agreements.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture that will apply to the Parent Guarantor and its Restricted Subsidiaries.

If on any date following the Issue Date, (i) the Notes have an Investment Grade Rating from either of the Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a ***"Covenant Suspension Event"*** and the date thereof being referred to as the ***"Suspension Date"***), then, the covenants specifically listed under the following captions in this "Description of Notes" section of this offering memorandum will no longer be applicable to the Notes (collectively, the ***"Suspended Covenants"***) until the occurrence of the Reversion Date (as defined below):

(1) "—Repurchase at the Option of Holders—Asset Sales";

(2) "—Limitation on Restricted Payments";

(3) "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(4) the entire fourth paragraph of "—Merger, Consolidation or Sale of All or Substantially All Assets";

(5) "—Transactions with Affiliates";

(6) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; and

(7) "—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries."

During any period that the foregoing covenants have been suspended, the Parent Guarantor may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

If and while the Parent Guarantor and its Restricted Subsidiaries are not subject to the Suspended Covenants, the Notes will be entitled to substantially less covenant protection. In the event that the Parent Guarantor

and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the ***"Reversion Date"***) both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating (or for the avoidance of doubt, only one Rating Agency withdraws its Investment Grade Rating or downgrades that rating assigned to the Notes below an Investment Grade Rating in the event that such Rating Agency was the only Rating Agency to give an Investment Grade Rating to the Notes), then the Parent Guarantor and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to in this description as the ***"Suspension Period."*** The Guarantees of the Guarantors will be suspended during the Suspension Period. Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from any Asset Sales shall be reset to zero.

During the Suspension Period, the Parent Guarantor and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for under "—Liens" (including, without limitation, Permitted Liens) to the extent provided for in such covenant and any Permitted Liens which may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of the "—Liens" covenant and the "Permitted Liens" definition and for no other covenant).

Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Parent Guarantor or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under the Indenture with respect to the Notes, and no Default or Event of Default will be deemed to exist or have occurred as a result of any failure by the Parent Guarantor or any Restricted Subsidiary to comply with any of the Suspended Covenants during the Suspension Period; *provided* that (1) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though the covenant described under the caption "—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period); (2) all Indebtedness incurred or committed, or Disqualified Stock or Preferred Stock issued, during the Suspension Period (or deemed incurred or issued in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been incurred or issued pursuant to clause (3) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; (3) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (6) of the second paragraph of the covenant described under "—Transactions with Affiliates"; (4) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (a) of the second paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; (5) no Subsidiary of the Parent Guarantor shall be required to comply with the covenant described under "—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries" after such reinstatement with respect to any guarantee or obligation entered into by such Subsidiary during any Suspension Period; and (6) all Investments made during the Suspension Period (or deemed made in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been made under clause (5) of the definition of "Permitted Investments."

Notwithstanding that the Suspended Covenants may be reinstated after the Reversion Date, (1) no Default, Event of Default or breach of any kind will be deemed to exist under the Indenture, the Notes or the Guarantees with respect to the Suspended Covenants, and none of the Parent Guarantor or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or, upon termination of the Suspension Period or after that time based solely on any action taken or event that occurred during the Suspension Period), and (2) following a Reversion Date, the Parent Guarantor and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Rating. The Trustee shall have no duty to (i) monitor the ratings of the Notes, (ii) ascertain whether a Covenant Suspension Event or Reversion Date have occurred, or (iii) notify the Holders of any of the foregoing.

Limited Condition Transactions

When calculating the availability under any basket, test or ratio under the Indenture or compliance with any provision of the Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence or assumption of Liens, repayments, Restricted Payments, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, and Asset Sales or any disposition, issuance or other transaction excluded from the definition of "Asset Sale"), in each case, at the option of the Parent Guarantor, any of its Restricted Subsidiaries, any direct or indirect parent of the Parent Guarantor or any successor entity of any of the foregoing (including a third party) (the "***Testing Party***," and the election to exercise such option, an ***"LCT Election"***), the date of determination for availability under any such basket, test or ratio or whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under the Indenture shall be deemed to be the date (the ***"LCT Test Date"***) either (a) the definitive agreements or letter of intent (or, if applicable, a binding offer, or launch of a "certain funds" tender offer) for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event), or (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers or similar law or practices in other jurisdictions apply, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer or similar announcement or determination in another jurisdiction subject to similar laws in respect of a target of a Limited Condition Transaction or (c) any date occurring after the occurrence of events described in either clause (a) or clause (b) and prior to the closing of such Limited Condition Transaction, and, in each case, if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence or assumption of Liens, repayments, Restricted Payments, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, and Asset Sales or any disposition, issuance or other transaction excluded from the definition of "Asset Sale") and any related pro forma adjustments, disregarding for the purposes of such pro forma calculation any borrowing under a revolving credit, working capital or letter of credit facility), as if they had occurred at the beginning of the most recently ended four full fiscal quarters ending prior to the LCT Test Date for which internal consolidated financial statements of the Parent Guarantor are available, the Parent Guarantor or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is committed, issued or incurred at the LCT Test Date or at any time thereafter); *provided*, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence or assumption of Liens, repayments, Restricted Payments, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, and Asset Sales or any disposition, issuance or other transaction excluded from the definition of "Asset Sale") and (c) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Testing Party in good faith.

For the avoidance of doubt, if the Testing Party has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT

Test Date have been exceeded or otherwise failed to have been complied with, including as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in exchange rates or EBITDA or total assets of the Parent Guarantor or the Person subject to such Limited Condition Transaction at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; *provided* that if such ratios, tests or baskets improve as a result of such fluctuations, such improved ratios, tests and/or baskets may be utilized; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction (including without limitation a separate Limited Condition Transaction) following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, the date of notice or offer or date for redemption, purchase or repayment specified in a notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Testing Party, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date of the definitive agreement, the date of notice or offer or date for redemption, purchase or repayment for such Limited Condition Transaction, as applicable. For the avoidance of doubt, if the Testing Party has exercised an LCT Election, and any Default, Event of Default or specified Event of Default occurs following the date the definitive agreements (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event) for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under the Indenture.

Certain Compliance Calculations

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred, assumed or issued, any Lien is incurred or assumed, any Restricted Payment is made or other transaction is undertaken (including a Limited Condition Transaction) in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio or other ratio-based test, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other non-ratio-based basket substantially concurrently. Each item of Indebtedness, Disqualified Stock or Preferred Stock that is incurred, assumed or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, assumed, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio test. For the avoidance of doubt, when testing the availability under a ratio basket for purposes of making a Restricted Payment, Indebtedness (or any portion thereof) incurred, assumed or issued the proceeds of which are being utilized to make a Restricted Payment utilizing a non-ratio basket shall not be given effect.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is committed, incurred, assumed or issued, any Lien is committed, incurred, assumed or issued, any Restricted Payment is made or any other transaction is undertaken (including a Limited Condition Transaction) in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio or other

ratio-based test, such ratio(s) shall be calculated without regard to the commitment or incurrence of any Indebtedness under any revolving facility or letter of credit facility (1) immediately prior to or in connection therewith or (2) used to finance working capital needs of the Parent Guarantor and its Restricted Subsidiaries (as reasonably determined by the Parent Guarantor or the Issuer).

If a proposed action, matter, transaction or amount (or a portion thereof) meets the criteria of more than one applicable basket, permission or threshold under the Indenture, the Issuer shall be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such action, matter, transaction or amount (or a portion thereof) between such baskets, permission or thresholds as it shall elect from time to time.

The Indenture shall provide that any calculation, test or measure that is determined with reference to the Parent Guarantor's financial statements (including, without limitation, EBITDA, Consolidated Interest Expense, Consolidated Net Income, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Fixed Charge Coverage Ratio, Fixed Charges, and clause (2)(a) of the first paragraph under "— Limitation on Restricted Payments") may be determined with reference to the financial statements of a direct or indirect parent entity of the Parent Guarantor instead, so long as such calculation, test or measure would not differ by more than an immaterial amount when using the financial statements of such direct or indirect parent entity of the Parent Guarantor as compared to if such calculation, test or measure were made using the Parent Guarantor's financial statements (as determined in good faith by the Parent Guarantor or the Issuer).

Any ratios, tests or baskets required to be satisfied in order for a specific action to be permitted under the Indenture 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).

If the Parent Guarantor or any Restricted Subsidiary takes an action which at the time of the taking of such action would in the good faith determination of the Parent Guarantor be permitted under the applicable provisions of the Indenture based on the financial statements available at such time, such action shall be deemed to have been made in compliance with the Indenture notwithstanding any subsequent adjustments, modifications or restatements made in good faith to such financial statements affecting Consolidated Net Income, EBITDA or other applicable financial metric.

Limitation on Restricted Payments

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(I) declare or pay any dividend or make any payment or distribution on account of the Parent Guarantor's, or any of its Restricted Subsidiaries', Equity Interests (in each case, solely to a holder of Equity Interests in such Person's capacity as a holder of such Equity Interests), including any dividend, payment or distribution payable in connection with any merger, amalgamation or consolidation other than:

(a) dividends, payments and distributions by the Parent Guarantor payable solely in Equity Interests (other than Disqualified Stock) of the Parent Guarantor or in options, warrants or other rights to purchase such Equity Interests (other than Disqualified Stock); or

(b) dividends, payments and distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Parent Guarantor or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Parent Guarantor or any direct or indirect parent company of the Parent Guarantor, including any purchase, redemption, defeasance, acquisition or retirement in connection with any merger, amalgamation or consolidation, in each case held by a Person other than the Parent Guarantor or a Restricted Subsidiary;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(a) Indebtedness permitted under clauses (7) and (8) of the second paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; or

(b) the payment, redemption, purchase, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, purchase, repurchase, defeasance or acquisition or retirement; or

(IV) make any Restricted Investment

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

(1) in the case of a Restricted Payment described under clauses (I) and (II) above and made pursuant to clause (2)(a) of this paragraph, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof and, in the case of a Restricted Payment described under clauses (III) and (IV) above and made pursuant to clause (2)(a) of this paragraph, no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" shall have occurred and be continuing or would occur as a consequence thereof; and

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1) (without duplication) and 6(c) of the next succeeding paragraph), but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of (without duplication):

(a) 50.0% of the Consolidated Net Income of the Parent Guarantor for the period (taken as one accounting period and including any predecessor of the Parent Guarantor) beginning on July 1, 2014 to the end of the Parent Guarantor's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; plus

(b) 100% of the aggregate Net Cash Proceeds and the fair market value of marketable securities or other property received by the Parent Guarantor or its Restricted Subsidiaries after the Original Issue Date (other than Net Cash Proceeds to the extent such Net Cash Proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") from the issue or sale of:

(i) (A) Equity Interests of the Parent Guarantor, including Treasury Capital Stock (as defined below), but excluding Net Cash Proceeds and the fair market value of marketable securities or other property received from the sale of:

(x) Equity Interests of the Parent Guarantor to any future, present or former employees, directors, officers, managers, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any direct or indirect parent company of the Parent Guarantor or any of the Parent Guarantor's Subsidiaries after the Original Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph; and

(y) Designated Preferred Stock; and

(B) to the extent such Net Cash Proceeds, marketable securities or other property are actually contributed to the Parent Guarantor or any of its Restricted Subsidiaries, Equity Interests of the Parent Guarantor or any of the Parent Guarantor's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of any such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph); or

(ii) Indebtedness of the Parent Guarantor or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Parent Guarantor or a parent company of the Parent Guarantor;

provided that this clause (b) shall not include the proceeds from (W) Refunding Capital Stock (as defined below) applied in accordance with clause (2) of the next succeeding paragraph, (X) Equity Interests or convertible debt securities of the Parent Guarantor or a Restricted Subsidiary sold to a Restricted Subsidiary or to the Parent Guarantor, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(c) 100% of the aggregate amount of Cash Equivalents and the fair market value of marketable securities or other property contributed to the capital of the Parent Guarantor or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Parent Guarantor or a Restricted Subsidiary contributed to the Parent Guarantor or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Parent Guarantor or a Restricted Subsidiary through consolidation, amalgamation or merger following the Original Issue Date (other than (i) Net Cash Proceeds to the extent such Net Cash Proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of the second paragraph of "— Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," (ii) contributions by a Restricted Subsidiary or the Parent Guarantor and (iii) any Excluded Contributions); plus

(d) 100% of the aggregate amount received in Cash Equivalents and the fair market value of marketable securities or other property received by the Parent Guarantor or any Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Parent Guarantor or a Restricted Subsidiary) of, or other returns on Investments from, Restricted Investments made by the Parent Guarantor or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Parent Guarantor or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Parent Guarantor or its Restricted Subsidiaries, in each case after the Original Issue Date; or

(ii) the issuance, sale or other disposition (other than to the Parent Guarantor or a Restricted Subsidiary) of the Equity Interests of, or a dividend or distribution (other than an Excluded Contribution) from an Unrestricted Subsidiary (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Parent Guarantor or a Restricted Subsidiary pursuant to clause (7) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment, but including such Cash Equivalents and fair market value to the extent exceeding the amount of such Investment), in each case, after the Original Issue Date; or

(iii) any returns, profits, distributions, principal payments and similar amounts received on account of any Permitted Investment or an Investment otherwise permitted to be incurred under this "Limitation on Restricted Payments" covenant and without duplication of any returns, profits, distributions, principal payments or similar amounts included in the calculation of such basket; plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Parent Guarantor or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Parent Guarantor or a Restricted Subsidiary after the Issue Date, the fair market value (as determined by the Parent Guarantor in good faith) of the Investment in such Unrestricted Subsidiary (or the assets transferred) at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation, consolidation or transfer of assets, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Parent Guarantor or a Restricted Subsidiary pursuant to clause (7) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment made after the Original Issue Date, but, to the extent exceeding the amount of such Permitted Investment, including such excess amounts of fair market value; plus

(f) the aggregate amount of Cumulative Retained Asset Sale Proceeds and Declined Proceeds since the Issue Date; plus

(g) the greater of (a) $300.0 million and (b) 40.0% of LTM EBITDA.

As of March 30, 2024, the amount available for Restricted Payments pursuant to this clause (2) (excluding subclause (g)) was approximately $3,238.0 million.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or the giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of the Indenture;

(2) (a) the redemption, repurchase, defeasance, retirement or other acquisition of any Equity Interests (***"Treasury Capital Stock"***), including any accrued and unpaid dividends thereon, or Subordinated Indebtedness of the Parent Guarantor or any Restricted Subsidiary or any Equity Interests of any direct or indirect parent company of the Parent Guarantor, in exchange for, or in an amount not to exceed the proceeds of, the substantially concurrent sale or issuance (other than to a Restricted Subsidiary) of Equity Interests of the Parent Guarantor or any direct or indirect parent company of the Parent Guarantor to the extent contributed to the Parent Guarantor (in each case, other than any Disqualified Stock) (***"Refunding Capital Stock"***), (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Parent Guarantor or to an employee stock ownership plan or any trust established by the Parent Guarantor or any of its Subsidiaries) of Refunding Capital Stock, and (c) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clauses (6)(a) or (b) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Parent Guarantor) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the prepayment, defeasance, redemption, repurchase, exchange or other acquisition or retirement of (a) Subordinated Indebtedness of the Issuer or a Guarantor made by exchange for, or in an amount not to exceed the proceeds of the sale of, new Indebtedness of the Issuer or a Guarantor or Disqualified Stock of the Issuer or a Guarantor made within 120 days of such incurrence or issuance of new Indebtedness or Disqualified Stock or (b) Disqualified Stock of the Issuer or a Guarantor made by exchange for, or in an amount not to exceed the proceeds of the sale of, Disqualified Stock of the Issuer or a Guarantor made within 120 days of such issuance of Disqualified Stock, that, in each case, is incurred or issued, as applicable, in compliance with "— Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including tender premium) paid on the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired, defeasance costs and any fees and expenses incurred in connection with the issuance of such new Indebtedness or Disqualified Stock;

(b) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so defeased, redeemed, repurchased, exchanged, acquired or retired;

(c) such new Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired (or, if earlier, a date that is at least 91 days after the maturity date of the Notes); and

(d) such new Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired (or requires no or nominal payments in cash prior to the date that is 91 days after the maturity date of the Notes);

(4) Restricted Payments to pay for the repurchase, redemption or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or any direct or indirect parent company of the Parent Guarantor held by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any employee, director, officer, manager, member, partner, independent contractor or consultant equity plan or stock option plan or any other employee, director, officer, manager, member, partner, independent contractor or consultant benefit plan or agreement, or any equity subscription or equityholder agreement or any termination agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Parent Guarantor or any direct or indirect parent company of the Parent Guarantor in connection with such repurchase, retirement or other acquisition), including any Equity Interests received or rolled over by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Parent Guarantor, any of its Subsidiaries or any direct or indirect parent company of the Parent Guarantor in connection with any transaction; *provided*, that the aggregate amount of Restricted Payments made under this clause (4) does not exceed in any calendar year an amount equal to the greater of (a) $75.0 million and (b) 10.0% of LTM EBITDA, with unused amounts in any calendar year being carried over to succeeding calendar years; *provided*, *further*, that such amount in any calendar year under this clause may be increased by an amount not to exceed:

(a) the cash proceeds from the sale or issuance of Equity Interests (other than Disqualified Stock and other than to a Restricted Subsidiary) of the Parent Guarantor and, to the extent contributed to the Parent Guarantor or its Subsidiaries, the cash proceeds from the sale of Equity Interests of any of the Parent Guarantor's direct or indirect parent companies, in each case to any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any of its Subsidiaries or any of its direct or indirect parent companies that occurred or occurs after the Original Issue Date, to the extent the cash proceeds from the sale or issuance of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (2) of the preceding paragraph; *plus*

(b) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any of its Subsidiaries or any of its direct or indirect parent companies that are foregone in exchange for the receipt of Equity Interests of the Parent Guarantor or any of its direct or indirect parent companies pursuant to any compensation arrangement, including any deferred compensation plan; *plus*

(c) the cash proceeds of key man life insurance policies received by the Parent Guarantor or its Restricted Subsidiaries (or any direct or indirect parent company of the Parent Guarantor to the extent contributed to the Parent Guarantor or one of its Subsidiaries) after the Issue Date; *less*

(d) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a), (b) and (c) of this clause (4);

provided that the Parent Guarantor may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) of this clause (4) in any calendar year; and *provided, further,* that (i) cancellation of Indebtedness owing to the Parent Guarantor or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any of the Parent Guarantor's direct or indirect parent companies or any of the Parent Guarantor's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Parent Guarantor or any of its direct or indirect parent companies and (ii) the repurchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon or in connection with the exercise of options, warrants or similar instruments if such Equity Interests represent all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional Equity Interests or withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Parent Guarantor or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" to the extent such dividends or distributions are included in the definition of "Fixed Charges";

(6) (a) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Parent Guarantor after the Issue Date;

(b) the declaration and payment of dividends to any direct or indirect parent company of the Parent Guarantor, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by such parent company after the Issue Date, *provided* that the amount of dividends paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the Parent Guarantor from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph;

provided, in the case of each of (a) and (c) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Parent Guarantor could incur $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of Cash Equivalents or marketable securities (until such proceeds are converted to Cash Equivalents), not to exceed the greater of (a) $150.0 million and (b) 20.0% of LTM EBITDA at the time of such Investment (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and

similar amounts) in respect of such Investments; *provided, however,* that if any Investment pursuant to this clause (7) is made in any Person that is not a Restricted Subsidiary of the Parent Guarantor at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) of the definition of "Permitted Investments" and shall cease to have been made pursuant to this clause (7);

(8) payments made or expected to be made by the Parent Guarantor or any Restricted Subsidiary in respect of withholding or similar taxes payable upon or in connection with the exercise or vesting of Equity Interests or any other equity award by any future, present or former employee, director, officer, member of management or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor or any Restricted Subsidiary or any direct or indirect parent company of the Parent Guarantor and any repurchases or withholdings of Equity Interests in connection with the exercise or vesting of stock options, warrants or the issuance of restricted stock units or similar equity-based awards or payments in lieu of the issuance of fractional Equity Interests with respect to stock options, warrants, restricted stock units or similar equity-based awards;

(9) Restricted Payments in an amount not to exceed the sum of (A) up to 7.0% per annum of the amount of Net Cash Proceeds from any Equity Offering received by or contributed to the Parent Guarantor or any of its Restricted Subsidiaries and (B) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(10) Restricted Payments that are made (a) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Original Issue Date or (b) without duplication with clause (a), in an amount not to exceed the cash proceeds from a sale, conveyance, transfer or other disposition in respect of property or assets acquired after the Original Issue Date, if the acquisition of such property or assets was financed with Excluded Contributions;

(11) (i) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11)(i) (in the case of Restricted Investments, at the time outstanding (without giving effect to the sale of an Investment to the extent the proceeds of such sale do not consist of, or have not been converted to, Cash Equivalents)) not to exceed the greater of (a) $300.0 million and (b) 40.0% of LTM EBITDA at such time (in the case of a Restricted Investment, determined on the date such Investment is made, with the fair market value of such Investment being measured at the time made and without giving effect to subsequent changes in value, plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments); *provided, however,* that if any Restricted Payment pursuant to this clause (11)(i) consists of an Investment made in any Person that is not a Restricted Subsidiary of the Parent Guarantor at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) of the definition of "Permitted Investments" and shall cease to have been made pursuant to this clause (11)(i); (ii) any Restricted Payments, so long as, after giving pro forma effect to the payment of any such Restricted Payment pursuant to this clause (11)(ii), the Consolidated Total Debt Ratio shall be no greater than 5.50 to 1.00;

(12) distributions or payments of Securitization Fees and purchases of receivables in connection with any Qualified Securitization Facility or any repurchase obligation in connection therewith;

(13) [reserved];

(14) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness, Disqualified Stock or Preferred Stock pursuant to provisions similar to those described under the captions "—Repurchase at the Option of Holders—Change of Control Triggering Event" and "—Repurchase at the Option of Holders—Asset Sales"; *provided* that if the

Issuer shall have been required to make a Change of Control Offer or Asset Sale Offer, as applicable, to purchase the Notes on the terms provided in the Indenture applicable to Change of Control Offers or Asset Sale Offers, respectively, all Notes validly tendered by Holders of such Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(15) the declaration and payment of dividends or distributions by the Parent Guarantor to, or the making of loans to, any direct or indirect parent entity of the Parent Guarantor or any other Restricted Payment in amounts required for any direct or indirect parent company of the Parent Guarantor to pay, in each case without duplication:

(a) franchise, excise and similar taxes, and other fees and expenses, required to maintain its corporate or other legal existence or privilege of doing business;

(b) salary, bonus, severance, indemnity and other benefits payable to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of any direct or indirect parent company of the Parent Guarantor to the extent such salaries, bonuses, severance, indemnity and other benefits are attributable to the ownership or operation of the Parent Guarantor and its Restricted Subsidiaries;

(c) general organizational, operating, administrative, compliance, overhead, insurance and other costs and expenses (including, without limitation, expenses related to auditing or other accounting or tax reporting matters), any costs, expenses and liabilities incurred in connection with any litigation or arbitration attributable to the ownership or operations of the Parent Guarantor or its Restricted Subsidiaries, and Public Company Costs;

(d) fees and expenses related to any equity or debt offering, financing transaction, acquisition, divestiture, investment or other non-ordinary course transaction (whether or not successful) of such parent entity; *provided* that any such transaction was in the good faith judgment of the Parent Guarantor intended to be for the benefit of the Parent Guarantor and its Restricted Subsidiaries;

(e) amounts payable pursuant to the Support and Services Agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the Parent Guarantor to the Holders when taken as a whole, as compared to the Support and Services Agreement as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by the Parent Guarantor or its Subsidiaries;

(f) (i) cash payments in lieu of issuing fractional shares or interests in connection with the exercise of warrants, options, other equity-based awards or other securities convertible into or exchangeable for Equity Interests of the Parent Guarantor or any direct or indirect parent company of the Parent Guarantor and any dividend, split or combination thereof or any transaction permitted under the Indenture and (ii) any conversion request by a holder of convertible Indebtedness and cash payments in lieu of fractional shares or interests in connection with any such conversion and payments on convertible Indebtedness in accordance with its terms;

(g) to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Parent Guarantor or its Restricted Subsidiaries; *provided* that (A) such Restricted Payment shall be made within 120 days of the closing of such Investment, (B) such direct or indirect parent company shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Parent Guarantor or its Restricted Subsidiaries or (2) the

merger, consolidation or amalgamation of the Person formed or acquired into the Parent Guarantor or its Restricted Subsidiaries (to the extent not prohibited by the covenant described under the caption "—Merger, Consolidation or Sale of All or Substantially All Assets" below) in order to consummate such Investment; and (C) any property received by the Parent Guarantor or its Restricted Subsidiaries shall not increase the amounts available for Restricted Payments pursuant to clause (2) of the preceding paragraph.

(h) amounts that would be permitted to be paid by the Parent Guarantor or its Restricted Subsidiaries under clauses (3), (4), (8), (9), (13) and (14) of the covenant described under "—Transactions with Affiliates"; *provided*, that the amount of any dividend or distribution under this clause (15)(h) to permit such payment shall reduce, without duplication, Consolidated Net Income of the Parent Guarantor to the extent, if any, that such payment would have reduced Consolidated Net Income of the Parent Guarantor if such payment had been made directly by the Parent Guarantor and increase (or, without duplication of any reduction of Consolidated Net Income, decrease) EBITDA to the extent, if any, that Consolidated Net Income is reduced under this clause (15)(h) and such payment would have been added back to (or, to the extent excluded from Consolidated Net Income, would have been deducted from) EBITDA if such payment had been made directly by the Parent Guarantor, in each case, in the period such payment is made;

(i) amounts in respect of Indebtedness of such direct or indirect parent company of the Parent Guarantor which is guaranteed by the Parent Guarantor or a Restricted Subsidiary; and

(j) make payments for the benefit of the Parent Guarantor or any of its Restricted Subsidiaries to the extent such payments could have been made by the Parent Guarantor or any of its Restricted Subsidiaries because such payments (i) would not otherwise be Restricted Payments or (ii) would be Restricted Payments that would be permitted to be made by the Parent Guarantor or any of its Restricted Subsidiaries pursuant to this covenant; provided that any payment made pursuant to this clause (15)(j) shall, if applicable, reduce capacity under the Restricted Payments exception or basket that would have been utilized if such payment were made directly by the Parent Guarantor or such Restricted Subsidiary;

(16) the distribution, by dividend or otherwise, or other transfer of Capital Stock of an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries the primary assets of which are Cash Equivalents received as an Investment from the Parent Guarantor or a Restricted Subsidiary;

(17) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment so long as the amount of such redemptions are no greater than the amount that constituted such Restricted Payment or Permitted Investment;

(18) payments or distributions to dissenting equityholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with any Permitted Investment or a consolidation, merger or transfer of assets that complies with, or is not prohibited by, the covenant described under "—Merger, Consolidation or Sale of All or Substantially All Assets";

(19) the repurchase, redemption or other acquisition of Equity Interests of the Parent Guarantor or any Restricted Subsidiary deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share

split, merger, consolidation, amalgamation or other business combination of the Parent Guarantor or any Restricted Subsidiary, in each case, permitted under the Indenture;

(20) payments by the Parent Guarantor to any direct or indirect parent of the Parent Guarantor (a) for any taxable period in which the Parent Guarantor and/or any of its Subsidiaries is a member of a consolidated, combined or similar non-U.S. or U.S. federal, state or local income or similar tax group that includes the Parent Guarantor and/or its Subsidiaries and whose common parent is a direct or indirect parent of the Parent Guarantor, to pay the portion of such non-U.S. or U.S. federal, state and/or local income or similar Taxes (as applicable) of such tax group that are attributable to the Parent Guarantor and/or its Restricted Subsidiaries and, to the extent of any cash amounts actually received from its Unrestricted Subsidiaries; *provided* that in each case the amount of such payments in respect of any taxable year does not exceed the amount that the Parent Guarantor and/or its applicable Restricted Subsidiaries (and, to the extent permitted above, its applicable Unrestricted Subsidiaries), as applicable, would have been required to pay in respect of the relevant non-U.S. or U.S. federal, state or local income or similar Taxes for such taxable year had the Parent Guarantor and/or its applicable Subsidiaries (including its Unrestricted Subsidiaries to the extent described above), as applicable, paid such Taxes separately from any such parent company and (b) with respect to any taxable period for which the Parent Guarantor is a disregarded entity or partnership for U.S. federal income tax purposes, in the form of permitted tax distributions to each direct or indirect owner of the Parent Guarantor (as applicable) which shall be equal to the product of (X) such owner's allocable share of the taxable income of the Parent Guarantor for such taxable period (determined, for any taxable period for which the Parent Guarantor is a disregarded entity, as if the Parent Guarantor were a partnership), reduced (without duplication) by such owner's allocable share of any taxable loss of the Parent Guarantor for any prior taxable period ending after the Issue Date to the extent such taxable loss is of a character that would permit such loss to be deducted against the taxable income in the current taxable period and (Y) the highest combined marginal federal, state and local income tax rate applicable to any direct or indirect equity owner of the Parent Guarantor for such taxable period (taking into account the character (long-term capital gain, qualified dividend income, tax-exempt income, etc.) of the current period taxable income); *provided* that any such distributions shall be made on a pro rata basis;

(21) any Restricted Payment made in connection with a Permitted Change of Control and any Permitted Intercompany Activities;

(22) (i) the declaration and payment of any cash dividends by the Parent Guarantor or (ii) the declaration and payment of dividends or distributions by the Parent Guarantor to, or the making of loans to, any direct or indirect parent company of the Parent Guarantor in amounts required for any direct or indirect parent company of the Parent Guarantor to declare and pay any cash dividends, in each case of subclauses (i) and (ii), pursuant to the terms of the applicable certificate of designations to holders of any class or series of Preferred Stock issued in exchange for Equity Interests of the Asian JV; *provided* that the aggregate amount of Restricted Payments made under this clause, (A) shall be unlimited if, after giving pro forma effect to the payment of such Restricted Payment, the Consolidated Total Debt Ratio is less than or equal to 6.00 to 1.00 and (B) shall not exceed $100.0 million in any calendar year if, after giving pro forma effect to the payment of such Restricted Payment, the Consolidated Total Debt Ratio is greater than 6.00 to 1.00;

(23) the Parent Guarantor may make any Restricted Payments to any direct or indirect parent for nominal value per right, of any rights granted to all holders of Capital Stock of the Parent Guarantor (or any direct or indirect parent of the Parent Guarantor) pursuant to any equityholders' rights plan adopted for the purpose of protecting equityholders from unfair takeover practices;

(24) the Restricted Subsidiaries may make Restricted Payments in connection with the acquisition of additional Capital Stock in any Restricted Subsidiary from minority equityholders; and

(25) the Parent Guarantor may make Restricted Payments to pay for the redemption, discharge, defeasance, retirement, repurchase or other acquisition, in each case for nominal value, of Capital Stock of any direct or indirect parent of the Parent Guarantor from a former investor of a business acquired in an Acquisition or other Investment or a current or former employee, officer, director, manager, or consultant or independent contractor of a business acquired in an Acquisition or other Investment (or their Controlled Investment Affiliates or Immediate Family Members), which Capital Stock was issued as part of an earn-out or similar arrangement in the acquisition of such business, and which redemption, acquisition, retirement or repurchase relates the failure of such earn-out to fully vest.

provided that at the time of, and after giving effect to, (a) any Restricted Payment under clause (11)(ii) above other than a Restricted Investment, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof or (b) any Restricted Investment permitted under clause (11)(ii) above, no Event of Default under clauses (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" shall have occurred and be continuing or would occur as a consequence thereof.

For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (25) above and/or one or more of the clauses contained in the definition of "Permitted Investments," or is entitled to be made pursuant to the first paragraph of this covenant, the Parent Guarantor will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or a portion thereof) between such clauses (1) through (25) and such first paragraph and/or one or more of the clauses contained in the definition of "Permitted Investments," in any manner that otherwise complies with this covenant.

As of the Issue Date, all of the Parent Guarantor's Subsidiaries will be Restricted Subsidiaries. The Parent Guarantor will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent Guarantor and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the penultimate sentence of the definition of "Investments." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, pursuant to this covenant or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture.

For the avoidance of doubt, this covenant shall not restrict the making of any "AHYDO catch-up payment" with respect to, and required by the terms of, any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries permitted to be incurred under the terms of the Indenture.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, ***"incur"*** and collectively, an ***"incurrence"***) with respect to any Indebtedness (including Acquired Indebtedness) and the Parent Guarantor will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or any Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor to issue Preferred Stock; *provided* that the Parent Guarantor may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock and any Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor may issue shares of Preferred Stock, if (i) the Fixed Charge Coverage Ratio on a consolidated basis of the Parent Guarantor and its Restricted Subsidiaries for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 or (ii) the Consolidated Total Debt Ratio on a consolidated basis of the Parent Guarantor and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been equal to or less than 6.25 to 1.00, in each

case determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

The foregoing limitations will not apply to:

(1) Indebtedness incurred pursuant to any Credit Facilities by the Parent Guarantor or any Restricted Subsidiary and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); *provided* that immediately after giving effect to any such incurrence or issuance (including pro forma application of the net proceeds therefrom), the then outstanding aggregate principal amount of all Indebtedness incurred or issued under this clause (1) does not exceed the sum of (a) (x) $2,675.0 million, *plus*, (y) an amount equal to the greater of (A) $750.0 million and (B) 100.0% of LTM EBITDA, *plus*, (z) an amount equal to the greater of (A) $325.0 million and (B) the Borrowing Base; and (b) an additional amount after all amounts have been incurred under clause (1)(a)(x), if after giving pro forma effect to the incurrence of such additional amount (including a pro forma application of the net proceeds therefrom), the Consolidated Secured Debt Ratio would have been equal to or less than 6.00 to 1.00; provided that for purposes of determining the amount that may be incurred under this clause (1)(b) only, all Indebtedness incurred under this clause (1)(b) shall be deemed to be included in clause (1) of the definition of "Consolidated Secured Debt Ratio";

(2) the incurrence by the Issuer and any Guarantor of Indebtedness represented by the Notes and the Guarantees (but excluding any Additional Notes and any guarantees thereof);

(3) Indebtedness, Disqualified Stock and Preferred Stock of the Parent Guarantor and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1) and (2));

(4) (A) Indebtedness (including Financing Lease Obligations and Purchase Money Obligations), Disqualified Stock and Preferred Stock incurred or issued by the Parent Guarantor or any of its Restricted Subsidiaries to finance the purchase, lease, expansion, construction, development, installation, replacement, relocation, renewal, maintenance, upgrade, repair or improvement of property (real or personal), equipment or any other asset, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof) not to exceed the greater of (a) $230.0 million and (b) 30.0% of LTM EBITDA (in each case, determined at the date of incurrence or issuance on a pro forma basis (including a pro forma application of the net proceeds therefrom)); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (4) shall cease to be deemed incurred or outstanding for purposes of this clause (4) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Parent Guarantor or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (4) and (B) Financing Lease Obligations arising out of any Sale and Lease-Back Transaction or lease-leaseback transactions not prohibited by the first paragraph of the covenant described under "—Repurchase at the Option of Holders—Asset Sales";

(5) Indebtedness incurred by the Parent Guarantor or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments or other discounting or factoring of receivables, or similar facilities similar instruments issued or created, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with past practice, including letters of credit in favor of suppliers, customers or trade creditors or in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to

reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(6) Indebtedness, Disqualified Stock and Preferred Stock arising from (a) Permitted Intercompany Activities and (b) agreements of the Parent Guarantor or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs (including contingent earn-outs) or similar obligations, payment obligations in respect of any non-compete, consulting or similar arrangement or progress payments for property or services or other similar adjustments, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets, a Subsidiary or Investment, and Indebtedness arising from guarantees, letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments securing performance of the Parent Guarantor or any Subsidiary pursuant to such agreements;

(7) Indebtedness, Disqualified Stock and Preferred Stock of the Parent Guarantor to a Restricted Subsidiary; *provided*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness, Disqualified Stock or Preferred Stock (except to the Parent Guarantor or a Restricted Subsidiary or any pledge of such Indebtedness, Disqualified Stock or Preferred Stock constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness, Disqualified Stock or Preferred Stock (to the extent such Indebtedness, Disqualified Stock or Preferred Stock is then outstanding) not permitted by this clause (7);

(8) Indebtedness, Disqualified Stock and Preferred Stock of a Restricted Subsidiary to the Parent Guarantor or another Restricted Subsidiary; *provided*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness, Disqualified Stock or Preferred Stock (except to the Parent Guarantor or another Restricted Subsidiary or any pledge of such Indebtedness, Disqualified Stock or Preferred Stock constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness, Disqualified Stock or Preferred Stock (to the extent such Indebtedness, Disqualified Stock or Preferred Stock is then outstanding) not permitted by this clause (8);

(9) [reserved];

(10) Hedging Obligations or other derivatives (excluding Hedging Obligations or other derivatives entered into for speculative purposes);

(11) obligations in respect of self-insurance and obligations in respect of stays, customs, performance, bid, indemnity, appeal, judgment, surety and other similar bonds or instruments and performance, bankers' acceptance and completion guarantees and similar obligations provided by the Parent Guarantor or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(12) (a)Indebtedness or Disqualified Stock of the Parent Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 200% of the Net Cash Proceeds received by the Parent Guarantor or its Restricted Subsidiaries after the Original Issue Date from the issue or sale of Equity Interests of the Parent Guarantor or contributed to the capital of the Parent Guarantor (in each case, other than Excluded Contributions, proceeds of Disqualified Stock or sales of Equity Interests to the Parent Guarantor or any of its Subsidiaries) as determined in accordance with clauses (2)(b) and (2)(c) of the first paragraph of "—Limitation on Restricted Payments" to the extent such Net Cash Proceeds have not been applied pursuant to such clauses to make Restricted Payments pursuant to the first

paragraph of "—Limitation on Restricted Payments" or to make Permitted Investments specified in clauses (8), (11), (13), (28) or (29) of the definition thereof, and

(b) Indebtedness or Disqualified Stock of the Parent Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (12)(b), does not at any time outstanding exceed the greater of (i) $300.0 million and (ii) 40.0% of LTM EBITDA (in each case, determined on the date of such incurrence); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (12)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (12)(b) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Parent Guarantor or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (12)(b);

(13) the incurrence or issuance by the Parent Guarantor or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under the first paragraph of this covenant and clauses (2), (3), (4) and (12)(a) above, this clause (13) and clauses (14) and (29) below or any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued to so extend, replace, refund, refinance, renew or defease such Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock, including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), defeasance costs, accrued interest or dividends, underwriting or initial purchaser discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection therewith and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment (the ***"Refinancing Indebtedness"***) prior to its respective maturity; *provided* that such Refinancing Indebtedness:

(a) other than in the case of Refinancing Indebtedness of Indebtedness (or unutilized commitments in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under clauses (3), (4) and (12)(a) above, and clause (14) below, revolving Indebtedness and Customary Bridge Loans, has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Notes);

(b) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases;

(i) Indebtedness subordinated in right of payment to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or

(ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively; and

(c) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Parent Guarantor that is not the Issuer or a Subsidiary Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Parent Guarantor that is not the Issuer or a Subsidiary Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary Guarantor; or

(iii) Indebtedness or Disqualified Stock of the Parent Guarantor or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

Provided, further, that subclause (a) of this clause (13) will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities or Secured Indebtedness;

(14) (a) Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor or a Restricted Subsidiary incurred or issued to finance an acquisition (or other purchase of assets) or Investments or (b) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Parent Guarantor or any Restricted Subsidiary or merged into or consolidated or amalgamated with the Parent Guarantor or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that in the case of clauses (a) and (b), after giving effect to such transaction, acquisition, merger, amalgamation, consolidation or Investment, (1) the aggregate amount of such Indebtedness. Disqualified Stock or Preferred Stock incurred under this subclause (1), together with any Refinancing Indebtedness in respect thereof, does not exceed the greater of (i) $150.0 million and (ii) 20.0% of LTM EBITDA at any time outstanding (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this subclause (1) shall cease to be deemed incurred or outstanding for purposes of this subclause (1) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Parent Guarantor or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this subclause (1)) or (2) either (w) the Parent Guarantor would be permitted to incur at least $1.00 of additional Indebtedness, Disqualified Stock or Preferred Stock pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant, (x) the Fixed Charge Coverage Ratio for the Parent Guarantor and its Restricted Subsidiaries is equal to or greater than immediately prior to such acquisition, merger, amalgamation, consolidation or Investment, (y) the Parent Guarantor would be permitted to incur at least $1.00 of additional Indebtedness, Disqualified Stock or Preferred Stock pursuant to the Consolidated Total Debt Ratio test set forth in the first paragraph of this covenant or (z) the Consolidated Total Debt Ratio for the Parent Guarantor and its Restricted Subsidiaries is equal to or less than immediately prior to such acquisition, merger, amalgamation, consolidation or Investment;

(15) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice;

(16) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to any Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(17) (a) any guarantee or co-issuance by the Parent Guarantor or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness or other obligations by such Restricted Subsidiary is permitted under the terms of the Indenture; or

(b) any guarantee or co-issuance by a Restricted Subsidiary of Indebtedness or other obligations of the Parent Guarantor so long as the incurrence of such Indebtedness or other obligations by the Parent Guarantor is permitted under or is not prohibited by the terms of the Indenture;

(18) (a) Indebtedness, Disqualified Stock or Preferred Stock consisting of Indebtedness, Disqualified Stock or Preferred Stock issued by the Parent Guarantor or any of its Restricted Subsidiaries to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants thereof, their respective Controlled Investment Affiliates or Immediate Family Members, in each case to finance the purchase or redemption of Equity Interests of the Parent Guarantor or any direct or indirect parent company of the Parent Guarantor to the extent described in clause (4) of the second paragraph under the caption "— Limitation on Restricted Payments" and

(b) Indebtedness representing deferred compensation or similar arrangements (i) to any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Parent Guarantor (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice or (ii) incurred in connection with any Investment, acquisition (by merger, consolidation, amalgamation or otherwise) or other transaction or in connection with a Permitted Change of Control;

(19) to the extent constituting Indebtedness, customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods and services purchased in the ordinary course of business or consistent with past practice;

(20) (a) Indebtedness owed on a short-term basis to banks and other financial institutions incurred in the ordinary course of business or consistent with past practice of the Parent Guarantor and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Parent Guarantor and its Restricted Subsidiaries and (b) Indebtedness in respect of Bank Products;

(21) Indebtedness incurred by the Parent Guarantor or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables or payables for credit management purposes, in each case incurred or undertaken consistent with past practice or in the ordinary course of business;

(22) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries consisting of (a) the financing of insurance premiums, (b) take-or-pay obligations contained in supply arrangements or (c) obligations to reacquire assets or inventory in connection with customer financing arrangements, in each case incurred in the ordinary course of business or consistent with past practice;

(23) the incurrence of Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries of the Parent Guarantor that are not the Issuer or Subsidiary Guarantors otherwise in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (23), does not at any time outstanding exceed the greater of (a) $275.0 million and (b) 35.0% of LTM EBITDA (in each case, determined on the date of such incurrence); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (23) shall cease to be deemed incurred or outstanding for purposes of this clause (23) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Parent Guarantor or its Restricted Subsidiaries could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (23);

(24) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business or consistent with past practice;

(25) Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries of the Parent Guarantor in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (25), does not at any time outstanding exceed the greater of (i) $500.0 million and (ii) 10.0% of the total assets of the Foreign Subsidiaries on a consolidated basis (in each case, determined on the date of such incurrence); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (25) shall cease to be deemed incurred or outstanding for purposes of this clause (25) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Parent Guarantor or its Restricted Subsidiaries could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (25));

(26) Indebtedness, Disqualified Stock or Preferred Stock incurred by the Parent Guarantor or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are deposited with the Trustee at or promptly after the funding of such Indebtedness, Disqualified Stock or Preferred Stock to satisfy and discharge the Notes or exercise the Issuer's legal defeasance or covenant defeasance option as described under "—Legal Defeasance and Covenant Defeasance," in each case, in accordance with the Indenture;

(27) Indebtedness consisting of obligations of the Parent Guarantor or any of its Restricted Subsidiaries under deferred purchase price, earn-outs or other arrangements incurred by such Person in connection with any acquisition permitted under the Indenture or any other Investment permitted under the Indenture;

(28) Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to any transaction permitted under the Indenture;

(29) Indebtedness or Disqualified Stock of the Parent Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (29), does not at any time outstanding exceed the Available RP Capacity Amount (determined on the date of such incurrence); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (29) shall cease to be deemed incurred or outstanding for purposes of this clause (29) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Parent Guarantor or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (29);

(30) Indebtedness or Disqualified Stock of the Parent Guarantor and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary for the benefit of joint ventures in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (30), does not at any time outstanding exceed the greater of (i) $150.0 million and (ii) 20.0% of LTM EBITDA (in each case, determined on the date of such incurrence); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (30) shall cease to be deemed incurred or outstanding for purposes of this clause (30) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Parent Guarantor or such Restricted

Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (30);

(31) pension fund and other employee benefit plan obligations and liabilities incurred in the ordinary course of business or consistent with past practice or industry norm;

(32) customer deposits and advance payments received in the ordinary course of business or consistent with past practice or industry norm from customers for goods or services purchased in the ordinary course of business or consistent with past practice or industry norm;

(33) Indebtedness incurred by the Parent Guarantor or a Restricted Subsidiary as a result of leases entered into by the Parent Guarantor or such Restricted Subsidiary in the ordinary course of business; and

(34) Indebtedness in respect of the Qualified Securitization Facility.

For purposes of determining compliance with this covenant:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (34) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Parent Guarantor, in its sole discretion, may divide or classify, and may from time to time redivide and reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one or more of the above clauses or under the first paragraph of this covenant; *provided* that all term Indebtedness outstanding under the Senior Secured Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (1) of the second paragraph above;

(2) the Parent Guarantor will be entitled to divide and classify an item of Indebtedness, Disqualified Stock or Preferred Stock in more than one of the types of Indebtedness, Disqualified Stock or Preferred Stock described in the first and second paragraphs above;

(3) guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness, Disqualified Stock or Preferred Stock that is otherwise included in the determination of a particular amount of Indebtedness, Disqualified Stock or Preferred Stock shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to any clause of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, Disqualified Stock or Preferred Stock, then such other Indebtedness, Disqualified Stock or Preferred Stock shall not be included;

(5) the principal amount of any Disqualified Stock of the Parent Guarantor or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof; and

(6) for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated First Lien Debt Ratio, the Consolidated Secured Debt Ratio or the Consolidated Total Debt Ratio, as applicable, in connection with the incurrence of any Indebtedness pursuant to the first or second paragraph above or the creation or incurrence of any Lien pursuant to the definition of "Permitted Liens," the Issuer may elect, at its option, to treat all or any portion of the committed amount of any

Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the ***"Reserved Indebtedness Amount"***), as being incurred as of such election date, and, if such Fixed Charge Coverage Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio, as applicable, is satisfied with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this covenant or the definition of "Permitted Liens," as applicable, whether or not the Fixed Charge Coverage Ratio, the Consolidated First Lien Debt Ratio, the Consolidated Secured Debt Ratio or the Consolidated Total Debt Ratio, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is met; *provided* that for purposes of subsequent calculations of the Fixed Charge Coverage Ratio, the Consolidated First Lien Debt Ratio, the Consolidated Secured Debt Ratio or the Consolidated Total Debt Ratio, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Issuer revokes an election of a Reserved Indebtedness Amount.

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, Disqualified Stock or Preferred Stock, as the case may be, of the same class will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant. If Indebtedness, Disqualified Stock or Preferred Stock originally incurred in reliance upon a percentage of LTM EBITDA under this covenant is being refinanced and such refinancing would cause the maximum amount of Indebtedness, Disqualified Stock or Preferred Stock thereunder to be exceeded at such time, then such refinancing will nevertheless be permitted thereunder and such additional Indebtedness, Disqualified Stock or Preferred Stock will be deemed to have been incurred under the applicable provision so long as the principal amount or liquidation preference of such refinancing Indebtedness, Disqualified Stock or Preferred Stock does not exceed the principal amount or liquidation preference of Indebtedness, Disqualified Stock or Preferred Stock being refinanced plus amounts permitted by the next sentence. Any Refinancing Indebtedness and any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred under the Indenture to refinance Indebtedness incurred pursuant to clauses (1)-(34) above shall be deemed to include additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay accrued but unpaid interest or dividends, premiums (including tender premiums), defeasance costs, underwriting or initial purchaser discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, Disqualified Stock or Preferred Stock, the U.S. Dollar Equivalent principal amount or liquidation preference of Indebtedness, Disqualified Stock or Preferred Stock denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness, Disqualified Stock or Preferred Stock was, at the option of the Issuer, first committed or first incurred or upon execution of the definitive documentation in respect thereof; *provided* that if such Indebtedness, Disqualified Stock or Preferred Stock is incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount or liquidation preference of such refinancing Indebtedness, Disqualified Stock or Preferred Stock does not exceed (a) the principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock being refinanced plus (b) the aggregate amount of accrued but unpaid interest, fees, underwriting or initial purchaser discounts, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such refinancing.

The principal amount or liquidation preference of any Indebtedness, Disqualified Stock or Preferred Stock incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock, if incurred in a different currency from the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, shall be calculated based on the

currency exchange rate applicable to the currencies in which such respective Indebtedness, Disqualified Stock or Preferred Stock is denominated that is in effect on the date of such refinancing.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

Liens

The Parent Guarantor will not, and will not permit the Issuer or any Subsidiary Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) (each, a ***"Subject Lien"***) that secures Obligations under any Indebtedness for borrowed money or any related guarantee of Indebtedness for borrowed money, on any asset or property of the Issuer or any Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless (1) in the case of Subject Liens securing Subordinated Indebtedness, the Notes and related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Subject Liens; and (2) in all other cases, the Notes or Guarantees are equally and ratably secured, except that the foregoing shall not apply to or restrict Liens securing obligations in respect of the Notes and the related Guarantees.

Any Lien created for the benefit of the Holders of the Notes pursuant to this covenant shall be deemed automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to secure the Notes. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Parent Guarantor or the Issuer may, at its option and without consent from any Holder, elect to release and discharge any Lien created for the benefit of the Holders pursuant to the preceding paragraph in respect of such Subject Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The ***"Increased Amount"*** of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Merger, Consolidation or Sale of All or Substantially All Assets

The Parent Guarantor and the Issuer. The Parent Guarantor and the Issuer may not consolidate or merge with or into or wind up into, consummate a Division as the Dividing Person (whether or not the Parent Guarantor or the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (a) the Parent Guarantor or the Issuer, as applicable, is the surviving Person or (b) the Person formed by or surviving any such consolidation, amalgamation, merger or winding up or Division (if other than the Parent Guarantor or the Issuer, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made (such Person being herein called the ***"Successor Company"***), (i) expressly assumes, in the case of the Parent Guarantor, all of the obligations of the Parent Guarantor under the Indenture and its Guarantee, or, in the case of the Issuer, all of the obligations of the Issuer under the Indenture and the Notes, in each case, pursuant to supplemental indentures or other applicable documents or instruments and (ii) in the case of the Issuer, is a Person organized or existing under the laws of the jurisdiction of organization of the Issuer or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof;

(2) immediately after such transaction, no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies," exists; and

(3) the Parent Guarantor, the Issuer or, if applicable, the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each as applicable, stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture.

The Successor Company will succeed to, and be substituted for, the Parent Guarantor or the Issuer, as applicable, under the Indenture, the Guarantees and the Notes, as applicable, and the Parent Guarantor or the Issuer, as applicable, will automatically be released and discharged from its obligations under the Indenture, the Guarantees and the Notes, as applicable.

Notwithstanding the immediately preceding clause (2):

(1) the Issuer may consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to a Guarantor;

(2) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to the Parent Guarantor, the Issuer or a Subsidiary Guarantor; and

(3) the Parent Guarantor or the Issuer may consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to an Affiliate of the Parent Guarantor or the Issuer solely for the purpose of reorganizing the Parent Guarantor or the Issuer in another jurisdiction, which in the case of the Issuer shall be the United States, any state thereof, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries is not increased thereby.

Subsidiary Guarantors. Subject to certain limitations described in the Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Subsidiary Guarantor, no Subsidiary Guarantor will, and the Parent Guarantor will not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (a)(i) such Subsidiary Guarantor is the surviving Person or (ii) the Person formed by or surviving any such consolidation or merger or winding up (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made (such Person being herein called the ***"Successor Person"***) expressly assumes all the obligations of such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's related Guarantee pursuant to supplemental indentures or other applicable documents or instruments; and

(b) immediately after such transaction, no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" exists; or

(2) the transaction is not prohibited by the first paragraph of the covenant described under "—Repurchase at the Option of Holders—Asset Sales"; or

(3) in the case of assets comprised of Equity Interests of Subsidiaries, such Equity Interests are sold, assigned, transferred, leased, conveyed or otherwise disposed of to the Parent Guarantor or one or more Restricted Subsidiaries.

Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Guarantee.

Notwithstanding the foregoing, any Subsidiary Guarantor may (a) merge or consolidate or amalgamate with or into, wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to the Parent Guarantor or the Issuer or a Restricted Subsidiary, (b) consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to an Affiliate of the Parent Guarantor solely for the purpose of reorganizing such Subsidiary Guarantor in another jurisdiction, (c) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or (d) liquidate, wind up or dissolve or change its legal form if the Parent Guarantor or the Issuer determines in good faith that such action is in the best interests of the Parent Guarantor or the Issuer, in each case, without regard to the requirements set forth in the second or fifth preceding paragraphs.

Notwithstanding anything to the contrary in this "—Merger, Consolidation or Sale of All or Substantially All Assets" covenant, the Parent Guarantor may contribute or cause to be contributed Capital Stock of any or all of its Subsidiaries to the Issuer or any Guarantor.

Notwithstanding the foregoing, the first paragraph of this covenant will not apply with respect to the sale, assignment, transfer, lease, conveyance or other disposition of substantially all property or assets of the Parent Guarantor if such sale, assignment, transfer, lease, conveyance or other disposition also constitutes a Change of Control Triggering Event for which a Change of Control Offer is made to Holders pursuant to the covenant described above under the caption "—Repurchase at the Option of Holders—Change of Control Triggering Event".

Transactions with Affiliates

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Parent Guarantor (each of the foregoing, an ***"Affiliate Transaction"***) involving aggregate payments or consideration in excess of the greater of (i) $75.0 million and (ii) 10.0% of LTM EBITDA at such time, unless such Affiliate Transaction is on terms (when taken as a whole) that are not materially less favorable to the Parent Guarantor or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Parent Guarantor or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Parent Guarantor, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Parent Guarantor or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety.

The foregoing provisions will not apply to the following:

(1) (a) transactions between or among the Parent Guarantor or any of its Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger, amalgamation or consolidation of the Parent Guarantor into any direct or indirect parent company; *provided* that such merger, amalgamation or consolidation is otherwise consummated in compliance with the terms of the Indenture;

(2) Restricted Payments permitted by the provisions of the Indenture described above under the covenant "—Limitation on Restricted Payments" (including any transaction specifically excluded from the definition of the term "Restricted Payments") (other than pursuant to clauses (13) and (15)(h) of the second paragraph of such covenant) and Permitted Investments;

(3) (a) the payment of management, consulting, monitoring, transaction, advisory and other fees, indemnities and expenses pursuant to the Support and Services Agreement (plus any unpaid management, consulting, monitoring, transaction, advisory and other fees, indemnities and

expenses accrued in any prior year) and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public equity offering) pursuant to the Support and Services Agreement, or any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the Issuer to the Holders when taken as a whole, as compared to the Support and Services Agreement as in effect immediately prior to such amendment or replacement and (b) the payment of indemnification and other similar amounts to the Investors and reimbursement of expenses of the Investors;

(4) (A) employment agreements, employee benefit and incentive compensation plans and arrangements and (B) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of or for the benefit of, future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(5) transactions in which the Parent Guarantor or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent Guarantor or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Parent Guarantor or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Parent Guarantor or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(6) any agreement or arrangement as in effect as of the Issue Date, or any amendment or replacement thereto (so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the Issuer to the Holders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Issue Date);

(7) any Intercompany License Agreements;

(8) the existence of, or the performance by the Parent Guarantor or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders, investor rights or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it (or any parent company of the Parent Guarantor) is a party as of the Issue Date and any similar agreements which it (or any parent company of the Parent Guarantor) may enter into thereafter; *provided*, that the existence of, or the performance by the Parent Guarantor or any of its Restricted Subsidiaries (or such parent company) of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (8) to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, materially disadvantageous in the good faith judgment of the Parent Guarantor to the Holders than those in effect on the Issue Date;

(9) [reserved];

(10) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services or providers of employees or other labor that are Affiliates, in each case in the ordinary course of business or that are consistent with past practice or industry norm and otherwise in compliance with the terms of the Indenture which are fair to the Parent Guarantor and its Restricted Subsidiaries, in the reasonable determination of the Parent Guarantor, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(11) the issuance or transfer of (a) Equity Interests (other than Disqualified Stock) of the Parent Guarantor to any direct or indirect parent company of the Parent Guarantor or to any Permitted

Holder or to any employee, director, officer, manager, member, partner or consultants (or their respective Affiliates or Immediate Family Members) of the Parent Guarantor, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and (b) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(12) sales of accounts receivable, or participation therein, or Securitization Assets or related assets and other transactions related thereto in connection with any Qualified Securitization Facility, factoring arrangements or similar transactions;

(13) payments by the Parent Guarantor or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions, divestitures or financing transactions which payments are approved by the Parent Guarantor in good faith;

(14) payments on Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Parent Guarantor and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, member, partner or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement that are, in each case, approved by the Parent Guarantor in good faith; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and severance arrangements and any supplemental executive retirement benefit plans or arrangements (including management and/or employee benefit plans or agreements, stock/equity/option plans, management equity plans, subscription agreements or similar agreements pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights and equity option or incentive plans and other compensation arrangements) with any such future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) in the ordinary course of business or consistent with past practice or industry norm or as approved by the Parent Guarantor in good faith;

(15) (i) investments by Affiliates in securities or loans or other Indebtedness (or commitments thereof) of the Parent Guarantor or any of its Restricted Subsidiaries (and payment of out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Parent Guarantor or such Restricted Subsidiary generally to other investors on the same or more favorable terms, and (ii) payments to Affiliates in respect of securities or loans or other Indebtedness (or commitments thereof) of the Parent Guarantor or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Parent Guarantor and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(16) payments to or from, and transactions with, any joint venture or Unrestricted Subsidiary in the ordinary course of business or consistent with past practice or industry norm (including, without limitation, any cash management activities related thereto);

(17) payments by the Parent Guarantor (and any direct or indirect parent company thereof) and its Subsidiaries pursuant to, or the entry into, tax sharing agreements among the Parent Guarantor (and any such parent company) and its Subsidiaries, to the extent such payments are permitted under clause (20) of the second paragraph under the caption "—Limitation on Restricted Payments";

(18) any lease entered into between the Parent Guarantor or any Restricted Subsidiary, as lessee, and any Affiliate of the Parent Guarantor, as lessor, which is approved by the Parent Guarantor in good faith;

(19) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past practice;

(20) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equityholders of the Parent Guarantor or any direct or indirect parent thereof pursuant to any equityholders, registration rights or similar agreements;

(21) the pledge of Equity Interests of any Unrestricted Subsidiary to lenders to support the Indebtedness of such Unrestricted Subsidiary owed to such lenders;

(22) Permitted Intercompany Activities and related transactions;

(23) (a) any transactions with a Person which would constitute an Affiliate Transaction solely because the Parent Guarantor or its Restricted Subsidiary owns an equity interest in or otherwise controls such Person or (b) transactions with a Person which would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Parent Guarantor or any direct or indirect parent company; *provided* that such director abstains from voting as a director of the Parent Guarantor or such direct or indirect parent company, as the case may be, on any matter including such other Person;

(24) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(25) transactions related to a Permitted Change of Control, the payment of Permitted Change of Control Costs and the issuance of Equity Interests in connection with a Permitted Change of Control;

(26) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of a disposition made in accordance with or not prohibited by the Indenture;

(27) a joint venture which would constitute a transaction with an Affiliate solely as a result of Parent Guarantor or any Restricted Subsidiary owning an equity interest or otherwise controlling such joint venture or similar entity;

(28) transactions with any Debt Fund Affiliate in its capacity as a party to any agreement, document or instrument governing or relating to any Indebtedness permitted to be incurred pursuant to the Indenture to the extent such Debt Fund Affiliate is being treated no more favorably than all other lenders thereunder;

(29) a transaction with a Person who was not an Affiliate of the Parent Guarantor or any Restricted Subsidiary before such transaction was entered into but becomes an Affiliate solely as a result of such transaction;

(30) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary (and not entered into in contemplation of such designation) and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary (and not entered into in contemplation of such designation);

(31) transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Parent Guarantor and the Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth in the Indenture;

(32) transactions undertaken pursuant to a shared services agreement or pursuant to a membership in a purchasing consortium;

(33) payment to any Permitted Holder of out-of-pocket expenses reasonably incurred by such Permitted Holder in connection with any direct or indirect Investment in the Parent Guarantor and its Subsidiaries;

(34) any merger, consolidation or reorganization of the Parent Guarantor or any of its Restricted Subsidiaries (otherwise not prohibited by the Indenture) with an Affiliate of the Parent Guarantor and/or such Restricted Subsidiary solely for the purpose of (i) reorganizing to facilitate the offering of Capital Stock of the Parent Guarantor or any direct or indirect parent thereof, (ii) forming or collapsing a holding company structure or (iii) reorganizing the Parent Guarantor or such Restricted Subsidiary in a new jurisdiction, in each case, so long as any such merger, consolidation or reorganization has been approved by a majority of the members of the Board of such Restricted Subsidiary, as applicable, in good faith; and

(35) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Parent Guarantor or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally.

If the Parent Guarantor or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Parent Guarantor of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Parent Guarantor or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Parent Guarantor of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Parent Guarantor or a Restricted Subsidiary to be deemed an Affiliate Transaction).

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries that is not the Issuer or a Subsidiary Guarantor to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor to:

(1) (a) pay dividends or make any other distributions to the Issuer or any Guarantor on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Issuer or any Guarantor;

(2) make loans or advances to the Issuer or any Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any Guarantor,

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

(a) encumbrances or restrictions in effect on the Issue Date, including pursuant to the Senior Secured Credit Facilities and the related documentation and Hedging Obligations;

(b) the Indenture, the Notes and the Guarantees;

(c) Purchase Money Obligations and Financing Lease Obligations that impose restrictions of the nature discussed in clause (3) above on the property so purchased, leased, expanded, constructed, developed, installed, replaced, relocated, renewed, maintained, upgraded, repaired or improved;

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

(e) (i) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Parent Guarantor or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Parent Guarantor or a Restricted Subsidiary, any agreement or other instrument of such Unrestricted Subsidiary (but, in any such case, not created in contemplation thereof) and (ii) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Parent Guarantor or any of its Restricted Subsidiaries in existence at the time of such acquisition or at the time it merges with or into the Parent Guarantor or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so acquired;

(f) contracts for the sale or disposition of assets, including sale-leaseback agreements, including customary restrictions with respect to a Subsidiary of the Parent Guarantor pursuant to an agreement that has been entered into for the sale or disposition of any of the Capital Stock or assets of such Subsidiary;

(g) Secured Indebtedness otherwise permitted to be incurred pursuant to the covenants described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Liens" that limit the right of the debtor to dispose of or incur Liens on the assets securing such Indebtedness;

(h) restrictions on Cash Equivalents or other deposits or net worth imposed by suppliers, customers or landlords under contracts entered into in the ordinary course of business or consistent with past practice or arising in connection with any Permitted Liens;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not the Issuer or a Subsidiary Guarantor permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(j) customary provisions in joint venture agreements and other similar agreements or arrangements relating to such joint venture;

(k) provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property and other agreements, in each case, entered into in the ordinary course of business or consistent with industry practices or that in the judgment of the Issuer would not materially impair the Issuer's ability to make payments under the Notes when due;

(l) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Parent Guarantor or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or

consistent with past practice; *provided*, that such agreement prohibits the encumbrance of solely the property or assets of the Parent Guarantor or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Parent Guarantor or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(m) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Restricted Subsidiary or the assignment of any license or sub-license agreement;

(n) provisions restricting assignment of any agreement entered into in the ordinary course of business or consistent with past practice;

(o) restrictions arising in connection with cash or other deposits permitted under the covenant "—Liens";

(p) any agreement or instrument relating to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred, assumed or issued subsequent to the Issue Date pursuant to, or that is not prohibited by, the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" if either (i) the encumbrances and restrictions are not materially more disadvantageous, taken as a whole, to the Holders than is customary in comparable financings for similarly situated issuers (as determined in good faith by the Issuer), (ii) the encumbrances and restrictions are not materially more restrictive, taken as whole, with respect to such Restricted Subsidiaries, than the restrictions or encumbrances (A) contained in the Indenture, the Senior Secured Credit Facilities or related security documents as of the Issue Date or (B) otherwise in effect on the Issue Date or (iii) either (A) the Issuer determines that such encumbrance or restriction will not materially adversely impair the Issuer's ability to make principal and interest payments on the Notes as and when they come due or (B) such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness;

(q) restrictions created in connection with any Qualified Securitization Facility;

(r) contractual encumbrances or restrictions under the COLI Loans; and

(s) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (r) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of (including the application of any standstill requirements to) loans and advances made to the Parent Guarantor or a Restricted Subsidiary to other Indebtedness incurred by the Parent Guarantor or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

The Parent Guarantor will not permit any of its Wholly Owned Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities of the Issuer or any Guarantor pursuant to clause (ii) below), other than the Issuer, a Subsidiary Guarantor, a Captive Insurance Subsidiary, a Foreign Subsidiary, a FSHCO Subsidiary or a Securitization Subsidiary, to guarantee the payment of (i) any syndicated Credit Facility incurred under clause (1) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or (ii) capital market debt securities of the Issuer or any Guarantor in an aggregate principal amount in excess of $150.0 million unless:

(1) such Restricted Subsidiary within 60 days after the guarantee of such Indebtedness executes and delivers a supplemental indenture to the Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other applicable rights against the Parent Guarantor or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee;

provided that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. The Parent Guarantor may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Subsidiary Guarantor to become a Subsidiary Guarantor, in which case such Subsidiary shall not be required to comply with the 60 day period described in clause (1) above.

Reports and Other Information

So long as any Notes are outstanding, the Parent Guarantor will have its annual consolidated financial statements audited by a nationally recognized firm of independent auditors. In addition, after the Issue Date, so long as any Notes are outstanding, the Parent Guarantor will furnish to the Holders of the Notes the following reports:

(1) (x) all annual and year-to-date interim period (ended at each quarter end, except for the fourth quarter) financial statements substantially in forms that would be required to be contained in a filing with the SEC on Forms 10-K and 10-Q of the Parent Guarantor, if the Parent Guarantor were required to file such forms, plus a "Management's Discussion and Analysis of Financial Condition and Results of Operations"; (y) with respect to the annual and year-to-date interim information, a presentation of "Adjusted EBITDA" of the Parent Guarantor substantially consistent with the presentation thereof in this offering memorandum and derived from such financial information; and (z) with respect to the annual financial statements only, a report on the annual financial statements by the Parent Guarantor's independent registered public accounting firm; and

(2) substantially the same information that would be required to be contained in filings with the SEC on Form 8-K under Items 1.01, 1.02, 1.03, 2.01 (only with respect to acquisitions that are "significant" at the 20% or greater level pursuant to clauses (1)(i) and (ii) of the definition of "Significant Subsidiary" under Rule 1-02 of Regulation S-X only), 4.01, 4.02(a) and (b), 5.01 and 5.02(b) (with respect to the principal executive officer, president, principal financial officer and principal operating officer only) and (c) (with respect to the principal executive officer, president, principal financial officer and principal operating officer only and other than with respect to information otherwise required or contemplated by subclause (3) of such Item or by Item 402 of

Regulation S-K) as in effect on the Issue Date if the Parent Guarantor were required to file such reports;

provided, however, that (A) no such report will be required to include as an exhibit, or to include a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Parent Guarantor (or any of its direct or indirect parent entities or its Subsidiaries) and any director, manager or officer, of the Parent Guarantor (or any of its direct or indirect parent entities or its Subsidiaries), (B) the Parent Guarantor shall not be required to make available any information regarding the occurrence of any of the events set forth in clause (2) above if the Parent Guarantor determines in its good faith judgment that the event that would otherwise be required to be disclosed is not material to the Holders of the Notes or the business, assets, operations, financial positions or prospects of the Parent Guarantor and its Restricted Subsidiaries taken as a whole, (C) no such report will be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any "non-GAAP" financial information contained therein, (D) no such report will be required to comply with Regulation S-X including, without limitation, Rules 3-03(e), 3-05, 3-09, 3-10, 3-16, 13-01 and 13-02 or Article 11 thereof (or any successor or similar rules), (E) no such report will be required to provide any information that is not otherwise similar to information currently included in this offering memorandum, (F) in no event will such reports be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits under the SEC rules, (G) trade secrets and other information that could cause competitive harm to the Parent Guarantor and its Restricted Subsidiaries may be excluded from any disclosures, (H) such financial statements or information will not be required to contain any "segment reporting," and (I) such financial statements and information may, at the election of the Parent Guarantor, be prepared in accordance with U.S. GAAP or IFRS.

All such annual reports shall be furnished within 90 days after the end of the fiscal year to which they relate; all such quarterly reports shall be furnished within 60 days after the end of the fiscal quarter to which they relate; and all such current reports shall be furnished within 15 days of the due date specified in the SEC's rules and regulations for reporting companies under the Exchange Act. Notwithstanding the foregoing, any annual reports or quarterly reports may be furnished on or prior to the due date applicable to the Parent Guarantor or any parent entity of the Parent Guarantor pursuant to the SEC's rules and regulations under the Exchange Act, if later than a date provided in the preceding sentence.

The Parent Guarantor will be deemed to have furnished the reports referred to in clauses (1) and (2) of the first paragraph of this covenant if the Parent Guarantor or any parent entity of the Parent Guarantor has filed reports containing substantially such information (or any such information of a parent entity pursuant to the fourth succeeding paragraph) with the SEC.

If the Parent Guarantor or any parent entity of the Parent Guarantor does not file reports containing such information with the SEC, then the Parent Guarantor will make available such information and such reports to any Holder of the Notes and to any beneficial owner of the Notes, in each case by posting such information on a password-protected website or online data system which will require a confidentiality acknowledgment, and will make such information readily available to any bona fide prospective investor, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes who agrees to treat such information as confidential; *provided* that the Parent Guarantor shall post such information thereon and make readily available any password or other login information to any such bona fide prospective investor, securities analyst or market maker; *provided, however,* that the Parent Guarantor may deny access to any information or reports otherwise to be provided pursuant to this covenant to any such Holder, beneficial owner, bona fide prospective investor, securities analyst or market maker that is a competitor or to the extent that the Parent Guarantor determines in its sole discretion that the provision of such information to such Person may be harmful to the Parent Guarantor and its Subsidiaries, its parent entities, or the Investors; *provided*, *further*, that such Holders, beneficial owners, bona fide prospective investors, securities analysts and market makers shall agree to (A) treat all such reports (and information contained therein) as confidential, (B) not to use such reports (and the information contained therein) for any purpose other than their investment or potential investment in the Notes and (C) not publicly disclose any such reports (and the information contained therein).

To the extent not satisfied by the foregoing, the Parent Guarantor will furnish to Holders of the Notes, securities analysts and prospective investors upon request the information required to be delivered pursuant to

Rule 144A(d)(4) under the Securities Act of 1933, as amended (the ***"Securities Act"***), so long as the Notes are not freely transferable under the Securities Act.

If any Subsidiary of the Parent Guarantor is an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Parent Guarantor, then the Parent Guarantor should furnish the annual and quarterly information required by clause (1) of the first paragraph of this covenant, which shall include a presentation of selected financial metrics (in the Parent Guarantor's sole discretion) of such Unrestricted Subsidiaries as a group in the "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Notwithstanding the foregoing, the Indenture will permit the Parent Guarantor to satisfy its obligations in this covenant with respect to financial information relating to the Parent Guarantor by furnishing financial information relating to any parent entity of the Parent Guarantor; *provided* that if such parent entity does not Guarantee the Notes then the same is accompanied by selected financial metrics that show the differences (in the Parent Guarantor's sole discretion) between the information relating to such parent, on the one hand, and the information relating to the Parent Guarantor and its Restricted Subsidiaries on a stand-alone basis, on the other hand. We expect to rely upon the immediately preceding sentence to provide financial statements, information and other documents with respect to Gates Industrial Corporation plc for all information and reports provided following the Issue Date.

Notwithstanding anything herein to the contrary, the Parent Guarantor will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) under "—Events of Default and Remedies" until 180 days after the receipt of the written notice delivered thereunder.

To the extent any information is not provided within the time periods specified in this section "—Reports and Other Information" and such information is subsequently provided, the Parent Guarantor will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

The Trustee shall have no duty to review or analyze any reports furnished or made available to it and the Trustee's receipt of such reports shall not constitute actual or constructive knowledge of the information contained therein or determinable therefrom, including the Parent Guarantor's or the Issuer's compliance with any of its covenants (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

Notwithstanding the foregoing, the Parent Guarantor will not be required to disclose any information or take any actions that, in the good faith view of the Parent Guarantor, would violate applicable securities laws or the SEC's "gun-jumping" rules.

Events of Default and Remedies

The Indenture will provide that each of the following is an ***"Event of Default"***:

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 30.0% in aggregate principal amount of the then outstanding Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) above) contained in the Indenture or the Notes;

(4) (i) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Parent Guarantor or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Parent Guarantor

or any of its Restricted Subsidiaries, other than Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(a) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate the greater of (i) $200.0 million (or its foreign currency equivalent) and (ii) 25.0% of LTM EBITDA or more outstanding;

(5) (i) failure by the Parent Guarantor, the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Parent Guarantor for a fiscal quarter end provided as required under "—Reports and Other Information") would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of the greater of (i) $200.0 million and (ii) 25.0% of LTM EBITDA (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) certain events of bankruptcy or insolvency with respect to the Parent Guarantor, the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Parent Guarantor for a fiscal quarter end provided as required under "—Reports and Other Information") would constitute a Significant Subsidiary); and

(7) the Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary (or any group of Subsidiary Guarantors that together (as of the latest consolidated financial statements of the Parent Guarantor for a fiscal quarter end provided as required under "—Reports and Other Information") would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of such Guarantor that is a Significant Subsidiary (or the responsible officers of any group of Subsidiary Guarantors that together (as of the latest consolidated financial statements of the Parent Guarantor for a fiscal quarter end provided as required under "—Reports and Other Information") would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of the Indenture or the release of any such Guarantee in accordance with the Indenture.

If any Event of Default (other than of a type specified in clause (6) above) occurs and is continuing under the Indenture, the Trustee or the Holders of not less than 30.0% in aggregate principal amount of all the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately; *provided* that no such declaration may be made with respect to any action taken, and reported publicly or to Holders, more than two years prior to such declaration. Any notice of Default under clauses (3), (4), (5) or (7) of the first paragraph of this section, notice of acceleration with respect to an Event of Default under clauses (3), (4), (5) or (7) of the first paragraph of this section, instruction to the Trustee to provide a notice of Default under clauses (3), (4), (5) or (7) of the first paragraph of this section, notice of acceleration with respect to an Event of Default under clauses (3), (4), (5) or (7) of the first paragraph of this section or instruction to the Trustee to take any other action with respect to an alleged Default or Event of Default under clauses (3), (4), (5) or (7) of the first paragraph of this section (a ***"Noteholder Direction"***) provided by any one or more Holders (other than a Regulated Bank) (each, a ***"Directing Holder"***) must be accompanied by a written

representation from each such Holder delivered to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or DTC's nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a ***"Position Representation"***), which representation, in the case of a Noteholder Direction relating to delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a ***"Verification Covenant"***). In any case in which the Holder is DTC or DTC's nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or DTC's nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and the Issuer or the Parent Guarantor provides to the Trustee an Officer's Certificate certifying that the Issuer or the Parent Guarantor has (i) a good faith reasonable basis to believe that one or more Directing Holders were at any relevant time in breach of their Position Representation or their Verification Covenant and (ii) initiated proceedings in a court of competent jurisdiction seeking a determination that such Directing Holders were, at such time, in breach of their Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and nonappealable determination of a court of competent jurisdiction on such matter. If such Officer's Certificate has been delivered to the Trustee, the Trustee shall refrain from acting in accordance with such Noteholder Direction until such time as the Issuer provides to the Trustee an Officer's Certificate stating that (i) such Directing Holders have satisfied their Verification Covenant or (ii) such Directing Holders have failed to satisfy its Verification Covenant, and during such time the cure period with respect to any Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Directing Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Directing Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Holder may have offered or provided to the Trustee), with the effect that such Event of Default shall be deemed never to have occurred, and any related acceleration rescinded, and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such alleged Default or Event of Default, shall not be permitted to act thereon and shall be restricted from accepting and acting on any future Noteholder Direction in relation to such Event of Default. If the Directing Holder has satisfied its Verification Covenant, then the Trustee shall be permitted to act in accordance with such Noteholder Direction. Notwithstanding the above, if such Directing Holder's participation is not required to achieve the requisite level of consent of Holders required under the Indenture to give such Noteholder Direction, the Trustee shall be permitted to act in accordance with such Noteholder Direction notwithstanding any action taken or to be taken by the Issuer (as described above). For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction or Officer's Certificate delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any Holder that is a Regulated Bank.

Each Holder by accepting a Note acknowledges and agrees that the Trustee (or any agent) shall not be liable to any person for acting or refraining to act in accordance with (i) the foregoing provisions, (ii) any Noteholder Direction, (iii) any Officer's Certificate or (iv) its duties under the Indenture, as the Trustee may determine in its sole discretion. The Trustee shall not have any obligation (i) to monitor, investigate, verify or otherwise determine if a Holder has a Net Short position, (ii) investigate the accuracy or authenticity of any Position Representation, (iii) inquire if the Issuer will seek action to determine if a Directing Holder has breached its Position Representation, (iv) enforce any Verification Covenant, (v) monitor any court proceedings undertaken in connection therewith, (vi) monitor or investigate whether any Default or Event of Default has been publicly reported or (vii) otherwise make any calculations, investigations or determinations with respect to any Derivative Instruments, Net Short position, Long Derivative Instrument, Short Derivative Instrument or otherwise.

Upon the effectiveness of such declaration, or in the case of clauses (3), (4), (5) or (7) of the first paragraph of this section, upon a valid Noteholder Direction, to accelerate the Notes, such principal of and premium, if any, and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of the first paragraph of this section, all outstanding Notes will become due and payable without further action or notice. The Indenture will provide that the Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest.

The Indenture will provide, subject to the foregoing, that the Required Holders, by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture and rescind any acceleration with respect to the Notes and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction and except a continuing Default in the payment of interest on, premium, if any, or the principal of, any Note held by a non-consenting Holder).

In the event of any Event of Default specified in clauses (3), (4), (5) or (7) of the first paragraph of this section, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;

(2) the requisite number of holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

In case an Event of Default occurs and is continuing, the Trustee will not be under any obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered and, if requested, provided, to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due on or after the respective due dates expressed in an outstanding Note, no Holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing and, if such Event of Default is in respect of clause (3), (4), (5) or (7) of the first paragraph of this section, such Holder is not in breach of a Position Representation or Verification Covenant;

(2) the Holders, or in the case of clauses (3), (4), (5) or (7) of the first paragraph of this section, Directing Holders that are not in breach of a Position Representation or Verification Covenant, comprising at least 30.0% in the aggregate principal amount of the then outstanding Notes have requested in writing the Trustee to pursue the remedy;

(3) Holders of the Notes have offered, and if requested, provided the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) the Required Holders have not given the Trustee a direction inconsistent with such written request within such 60-day period.

Subject to certain restrictions contained in the Indenture, including those described above, the Required Holders are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability, and may take any other action that is not inconsistent with any such direction received from Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to determine whether any action is prejudicial to any Holder).

The Indenture will provide that the Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required, within 20 Business Days upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default (unless such Default has been cured or waived within such 20-Business Day time period). The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default, has been delivered to a responsible officer of the Trustee at its office specified in the Indenture and such notice references the Notes and the Indenture and states that it is a "Notice of Default."

Any Default or Event of Default resulting from the failure to deliver a notice, report or certificate under the Indenture shall cease to exist and be cured in all respects if the underlying Default or Event of Default giving rise to such notice, report or certificate requirement shall have ceased to exist and/or be cured (including pursuant to this paragraph). For the avoidance of doubt, each of the parties hereto agree that any court of competent jurisdiction may (x) extend or stay any grace period set forth in the Indenture prior to when any actual or alleged Default becomes an actual or alleged Event of Default or (y) stay the exercise of remedies by the Trustee or Holders contemplated by the Indenture or otherwise upon the occurrence of an actual or alleged Event of Default, in each case of clauses (x) and (y), in accordance with the requirements of applicable law.

No Personal Liability of Directors, Managers, Officers, Members, Partners, Employees and Equityholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or direct or indirect equityholder of the Parent Guarantor or any Restricted Subsidiaries or of any of their direct or indirect parent companies (other than in such equityholder's capacity as the Issuer or a Guarantor) shall have any liability, for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The obligations of the Issuer and the Guarantors under the Indenture, the Notes and the Guarantees, as the case may be, will terminate (other than certain obligations) and will be released upon payment in full of all of the Notes. The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the Notes and have each Guarantor's obligation discharged with respect to its Guarantee (***"Legal Defeasance"***) and cure all then existing Defaults and Events of Default except for:

(1) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to the Indenture;

(2) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and those of each Guarantor released with respect to substantially all of the restrictive covenants that are described in the Indenture (***"Covenant Defeasance"***) and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including bankruptcy, receivership, rehabilitation and insolvency events pertaining to the Issuer) described under "—Events of Default and Remedies" will no longer constitute a Default or an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuer shall irrevocably deposit with the Trustee (or such other entity designated by the Issuer for this purpose), in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Securities, or a combination thereof, in such amount as will be sufficient, in the opinion of an Independent Financial Advisor, without consideration of any reinvestment to pay the principal of, premium, if any, and interest due on such Notes on the stated maturity date or on the redemption date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee (or such other entity designated by the Issuer for this purpose) equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the ***"Applicable Premium Deficit"***) only required to be deposited with the Trustee (or such other entity designated by the Issuer for this purpose) on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least one Business Day prior to the date of the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the beneficial owners

of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(5) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes (other than certain rights of the Trustee and the Issuer's obligations with respect thereto), when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (a) all Notes not theretofore delivered to the Trustee or applicable registrar for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated by the Issuer for this purpose) as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee or applicable registrar for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee (or such other entity designated by the Issuer for this purpose) equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee (or such other entity designated by the Issuer for this purpose) on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least one Business Day prior to the date of the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and

(c) the Issuer has delivered irrevocable instructions to the Trustee (or such other entity designated by the Issuer for this purpose) to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, (i) the Indenture, any Guarantee and the Notes may be amended or supplemented with the consent of the Required Holders (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and (ii) any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes (which shall be considered waived only with respect to Notes held by consenting Holders), except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, any Guarantee or the Notes may be waived with the consent of the Required Holders (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Notwithstanding anything in this "Amendment, Supplement and Waiver" section, the "Events of Default and Remedies" section, the definition of "Required Holders" or otherwise in the Indenture to the contrary, for purposes of determining whether the Required Holders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Indenture, Notes or the Guarantees or any departure by the Issuer or any Guarantor therefrom, unless the action in question affects any Affiliated Holder in a disproportionately adverse manner than its effect on the other Holders, or any plan of reorganization pursuant to any applicable bankruptcy, insolvency or similar proceeding, (ii) otherwise acted on any matter related to the Indenture, the Notes or the Guarantees or (iii) directed or required the Trustee or any Holder to undertake any action (or refrain from taking any action) with respect to or under the Indenture, the Notes or the Guarantees, no Affiliated Holder shall have any right to consent (or not consent), otherwise act or direct or require the Trustee or any Holder to take (or refrain from taking) any such action and all Notes held by any Affiliated Holders shall be deemed to be not outstanding for all purposes of calculating whether the Required Holders have taken any actions.

Notwithstanding anything in this "Amendment, Supplement and Waiver" section, the "Events of Default and Remedies" section, the definition of "Required Holders" or otherwise in the Indenture to the contrary, for purposes of determining whether the Required Holders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Indenture, the Notes or the Guarantees or any departure by the Issuer or any Guarantor therefrom, (ii) otherwise acted on any matter related to the Indenture, the Notes or the Guarantees or (iii) directed or required the Trustee or any Holder to undertake any action (or refrain from taking any action) with respect to or under the Indenture, the Notes or the Guarantees, all Notes held or beneficially owned by Debt Fund Affiliates may not account for more than 49.9% (pro rata among such Debt Fund Affiliates) of the Notes of consenting Holders included in determining whether the Required Holders have consented to any action pursuant to this "Amendment, Supplement and Waiver" section.

In connection with any action under the Indenture, the Notes or the Guarantees that requires a determination of whether the Required Holders or any of the Holders, as applicable, have consented to such action or otherwise acted on any matter or directed the Trustee to undertake any action (or refrain from taking any action), the Issuer shall identify the amount of Notes held or beneficially owned by an Affiliated Holder or a Debt Fund Affiliate in an Officer's Certificate delivered to the Trustee, upon which the Trustee shall be entitled to conclusively rely without investigation.

The Indenture will provide that, without the consent of each affected Holder of Notes (including, for purposes of this paragraph, Notes held or beneficially owned by the Issuer or its Affiliates), an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (other than provisions relating to (a) notice periods (to the extent consistent with applicable requirements of clearing and settlement systems) for redemption and conditions to redemption and (b) the covenants described above under the caption "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any such Note (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on such Notes, except a rescission of acceleration of such Notes by the Required Holders, and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in the Indenture, the Notes or any Guarantee which cannot be amended or modified without the consent of each affected Holder;

(5) make any such Note payable in money other than that stated therein;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults;

(7) make any change in these amendment and waiver provisions;

(8) amend the contractual right expressly set forth in the Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes on or after the due dates therefor;

(9) make any change to or modify the ranking of such Notes that would adversely affect the Holders; or

(10) except as expressly permitted by the Indenture, modify the Guarantees of the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary, or any group of Subsidiary Guarantors that, taken together (as of the latest consolidated financial statements of the Parent Guarantor for a fiscal quarter end provided as required under "—Reports and Other Information"), would constitute a Significant Subsidiary, in any manner materially adverse to the Holders of such Notes.

Notwithstanding the foregoing, the Issuer, any Guarantor (with respect to a Guarantee or the Indenture to which it is a party) and the Trustee (and any other agents party thereto (to the extent applicable)), as the case may be, may amend or supplement the Indenture, the Notes or any Guarantee without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to comply with the covenant relating to mergers, amalgamations, consolidations and sales of assets;

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the legal rights under the Indenture of any such Holder;

(6) to add or modify covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(8) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee or a successor paying agent thereunder (or any other applicable agent) pursuant to the requirements thereof;

(9) to secure the Notes and/or the related Guarantees or to add collateral thereto or enter into any intercreditor agreement in connection therewith;

(10) to add an obligor or a Guarantor under the Indenture;

(11) to conform the text of the Indenture, the Notes or any Guarantees to any provision of this "Description of Notes";

(12) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however,* that such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(13) to release any Guarantor from its Guarantee pursuant to the Indenture when permitted or required by the Indenture;

(14) to release and discharge any Lien securing the Notes when permitted or required by the Indenture (including pursuant to the second paragraph under "Certain covenants—Liens"); and

(15) to comply with the rules of any applicable securities depositary.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under, "—Repurchase at the Option of Holders" or "—Certain Covenants," or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any legal rights of any Holders of the Notes to receive payment of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

Notices

Notices given by publication (including posting of information as contemplated by the covenant described under "Certain covenants—Reports and Other Information") will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing or transmitting. Notices sent by overnight delivery service will be deemed given when delivered and notices given electronically will be deemed given when sent. Notice otherwise given in accordance with the procedures of DTC will be deemed given on the date sent to DTC.

Concerning the Trustee

U.S. Bank Trust Company, National Association is the Trustee under the Indenture and has been appointed by the Issuer as paying agent, registrar, and transfer agent with regard to the Notes.

The Indenture will contain certain limitations on the rights of the Trustee thereunder, should it become a creditor of the Issuer or a Guarantor, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest, it must eliminate such conflict within 90 days or resign.

The Indenture will provide that the Required Holders will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions.

The Indenture will provide that in case an Event of Default shall occur (which shall not be cured) of which the Trustee has received written notice or a responsible officer of the Trustee has actual knowledge, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of the Notes, unless such Holder shall have offered, and if requested, provided, to the Trustee security and indemnity satisfactory to the Trustee against any loss, liability or expense.

Governing Law

The Indenture, the Notes and any Guarantee will be governed by and construed in accordance with the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term ***"consolidated"*** with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries.

"Acquired Indebtedness" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred or assumed in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"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. No person shall be an "Affiliate" of the Parent Guarantor or any Subsidiary solely because it is an unrelated portfolio operating company of an Investor. For purposes of this definition, ***"control"*** (including, with correlative meanings, the terms ***"controlling," "controlled by"*** and ***"under common control with"***), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"***Affiliated Holder***" means, at any time, any Holder that is a direct or indirect holding company of an Investor (including portfolio companies of the Investors notwithstanding the exclusion in the definition of "Investors" but other than the Parent Guarantor, the Issuer or any of their Subsidiaries and other than any Debt Fund Affiliate) to the extent that such Investor is an Affiliate of the Parent Guarantor at such time, or a Non-Debt Fund Affiliate of an Investor at such time.

"***Applicable Asset Sale Percentage***" means, (1) 100.0%, if the Consolidated First Lien Debt Ratio of the Parent Guarantor and its Restricted Subsidiaries shall be greater than 1.50 to 1.00 for the Parent Guarantor's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of the applicable Asset Sale, (2) 50.0%, if the Consolidated First Lien Debt Ratio of the Parent Guarantor and its Restricted Subsidiaries shall be less than or equal to 1.50 to 1.00 and greater than 1.00 to 1.00 for the Parent Guarantor's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of the applicable Asset Sale and (3) 0.0%, if the Consolidated First Lien Debt Ratio of the Parent Guarantor and its Restricted Subsidiaries shall be less than or equal to 1.00 to 1.00 for the Parent Guarantor's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of the applicable Asset Sale and in each case calculated after giving pro forma effect to such Asset Sale and any related prepayment; provided, that, for the avoidance of doubt, if, after giving effect to such Asset Sale and related prepayment, more than one of the preceding subclauses would be applicable, the subclause with the lowest percentage shall apply.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of: (1) 1.0% of the principal amount of such Note, and (2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at May 2026 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption"), plus (ii) all required remaining scheduled interest payments due on such Note through May 2026 (excluding accrued but unpaid interest to, but excluding, the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Note. The Issuer shall calculate, or cause the calculation of, the Applicable Premium, and the Trustee shall have no duty to calculate, or verify the Issuer's calculations of, the Applicable Premium.

"Applicable Treasury Rate" means, at the time of computation, the weekly average (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the date of the notice of redemption) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the date of such redemption notice to May 2026; *provided, however,* that if the period from the date of such redemption notice to May 2026 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the date of such redemption notice to May 2026 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

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

"Asian JV" means Gates Unitta Asia Company (organized under the laws of Japan), Gates Unitta Asia Trading Company Pte Ltd (organized under the laws of Singapore), Gates Unitta India Company Private Limited (organized under the laws of India), Gates Unitta Korea Co., Ltd. (organized under the laws of Korea), Gates Nitta Belt Company, LLC (organized under the laws of Delaware) and Gates Unitta (Thailand) Co., Ltd (organized under the laws of Thailand), or wholly-owned subsidiaries thereof and any successor entities of the foregoing.

"***Asset Sale***" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions (including by way of a Sale and Lease-Back Transaction), of property or assets of the Parent Guarantor or any of its Restricted Subsidiaries (each referred to in this definition as a ***"disposition"***); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with, or in a manner not prohibited by, the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) (i) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, non-core, surplus, damaged, unnecessary, uneconomic, no longer commercially desirable, unsuitable or worn out equipment, inventory or other property or any disposition of inventory, goods or other assets held for sale or no longer used or useful, or economically practical to maintain in the conduct of the business of the Parent Guarantor or any of its Restricted Subsidiaries and (ii) write-off or write-down of any unrecoupable loans or advances;

(b) (i) the disposition of all or substantially all of the assets of the Parent Guarantor or any Restricted Subsidiary in a manner permitted pursuant to or not prohibited by the provisions described above under "—Certain Covenants—Merger, Consolidation or Sale of All or Substantially All Assets" or (ii) any disposition that constitutes, or in the case of a Permitted Change of Control, is made in connection with, a Change of Control or a Permitted Change of Control pursuant to the Indenture;

(c) (i) any Permitted Investment and the making of any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "—Certain Covenants—Limitation on Restricted Payments," or (ii) any disposition the proceeds of which are used to fund a Permitted Investment or the making of a Restricted Payment; that is permitted to be made, and is made, under the covenant described above under "—Certain Covenants—Limitation on Restricted Payments";

(d) any disposition of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with a fair market value not to exceed the greater of (i) $115.0 million and (ii) 15.0% of LTM EBITDA;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Parent Guarantor or by the Parent Guarantor or a Restricted Subsidiary to a Restricted Subsidiary, including pursuant to any Intercompany License Agreement;

(f) any swap or exchange of like property for use in a Similar Business;

(g) (i) the lease, assignment, sub-lease, license, sub-license or cross-license of any real or personal property in the ordinary course of business or consistent with industry practices or (ii) any dispositions and/or terminations of leases, sub-leases, licenses or sub-licenses (including the provision of software under an open source license), which (A) do not materially interfere with the business of the Parent Guarantor and its Subsidiaries (taken as a whole) or (B) relate to closed facilities or the discontinuation of any product or service line;

(h) any issuance, disposition or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary which owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(i) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action with respect to assets or the granting of Liens not prohibited by the Indenture, and transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event;

(j) dispositions of (i) accounts receivable, or participations therein, or Securitization Assets (including any discount and/or forgiveness thereof and sales to factors or similar third parties) or in connection with the collection or compromise thereof and (ii) receivables, or participations therein, or Securitization Assets and related assets (or the Equity Interests in a Subsidiary, all or substantially all of the assets of which are receivables, or participations therein, or Securitization Assets and related assets) pursuant to or in connection with any Qualified Securitization Facility;

(k) any financing transaction with respect to property built or acquired by the Parent Guarantor or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by the Indenture;

(l) the sale, discount or other disposition of inventory, accounts receivable, notes receivable, equipment or other assets in the ordinary course of business or consistent with past practice or the conversion of accounts receivable to notes receivable;

(m) the conveyance, sale, transfer, assignment, lease, sublease, licensing, sub-licensing or cross-licensing of intellectual property or other general intangibles in the ordinary course of business or consistent with industry practices;

(n) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business or consistent with industry practices;

(o) the unwinding or termination of any Hedging Obligations;

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

(q) the lapse, cancellation or abandonment of intellectual property rights, which in the reasonable good faith determination of the Parent Guarantor are not material to the conduct of the business of the Parent Guarantor and its Restricted Subsidiaries taken as a whole or are no longer used or useful or economically practicable or commercially reasonable to maintain;

(r) the granting of a Lien that is permitted under the covenant described above under "—Certain Covenants—Liens";

(s) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(t) Permitted Intercompany Activities and related transactions;

(u) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event; *provided* that any net Cash Equivalents received by the Parent Guarantor or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Proceeds of an Asset Sale, and such Net Proceeds shall be applied in accordance with the covenant described under "—Repurchase at the Option of Holders—Asset Sales";

(v) any disposition to a Captive Insurance Subsidiary;

(w) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (10)(b) under the second paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(x) the disposition of any assets (including Equity Interests) (i) acquired in a transaction after the Issue Date, which assets are not used or useful in the core or principal business of the Parent Guarantor and its Restricted Subsidiaries or (ii) made in connection with the approval of any applicable antitrust or other regulatory authority or otherwise necessary or advisable in the good faith determination of the Parent Guarantor to consummate any acquisition;

(y) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Parent Guarantor or any Restricted Subsidiary to such Person;

(z) any sale, transfer or other disposition to effect the formation of any Subsidiary that has been formed upon the consummation of a Division; *provided* that any disposition or other allocation of assets (including any Equity Interests of such Subsidiary) in connection therewith is otherwise not prohibited by the Indenture;

(aa) dispositions of real estate assets and related assets in the ordinary course of business or consistent with past practice in connection with relocation activities for employees, directors, officers, managers, members, partners, independent contractors or consultants of the Parent Guarantor, any direct or indirect parent company or Subsidiary;

(bb) any dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Parent Guarantor and its Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office;

(cc) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(dd) dispositions in connection with any Permitted Intercompany Activities and related transactions;

(ee) dispositions pursuant to any Sale and Lease-Back Transactions or lease-leaseback transactions;

(ff) dispositions of assets received by the Parent Guarantor or any Restricted Subsidiary upon the foreclosure on a Lien;

(gg) nominal issuances of Equity Interests of Foreign Subsidiaries in an aggregate amount not to exceed 2.00% of all issued and outstanding Equity Interests of such Foreign Subsidiary on a fully diluted basis;

(hh) sales or dispositions of Equity Interests of any Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by applicable law;

(ii) de minimis amounts of equipment provided to employees;

(jj) to the extent allowable under Section 1031 of the Code or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(kk) dispositions of any asset between or among the Parent Guarantor and/or Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to clauses (a) through (jj) above;

(ll) any disposition of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value per fiscal year not to exceed the greater of (i) $150.0 million and (ii) 20.0% of LTM EBITDA; provided that 100% of the unused amount of dispositions, issuances or sales permitted pursuant to this clause (ll) in any fiscal year may be carried

forward to the succeeding fiscal year and utilized to make dispositions, issuances or sales pursuant to this clause (ll); and

(mm) any other disposition of property or assets or any issuance or sale of Equity Interests of any Restricted Subsidiary so long as, after giving pro forma effect to such transaction, the Consolidated Total Debt Ratio shall be no greater than 5.50 to 1.00 or the Consolidated Total Debt Ratio is equal to or less than immediately prior to such disposition.

In the event that a transaction (or a portion thereof) meets the criteria of a permitted Asset Sale and would also be a permitted Restricted Payment or Permitted Investment, the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

In the event that a transaction (or a portion thereof) meets the criteria of more than one of the categories of permitted Asset Sale described in clauses (a) through (mm) above or the Net Proceeds of which are being applied in accordance with the covenant described under "—Repurchase at the Option of Holders—Asset Sales," the Issuer, in its sole discretion, may divide or classify, and may from time to time redivide and reclassify, such permitted Asset Sale (or any portion thereof) and will only be required to include the amount and type of such permitted Asset Sale in one or more of the above clauses or to apply the Net Proceeds of which in accordance with the covenant described under "—Repurchase at the Option of Holders—Asset Sales."

"Available RP Capacity Amount" means (i) the amount of Restricted Payments that may be made at the time of determination pursuant to clause (2) of the first paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments" and clauses (4), (9), (10) and (11) of the second paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments" *minus* (ii) the sum of the amount of the Available RP Capacity Amount utilized by the Parent Guarantor or any Restricted Subsidiary to (A) make Restricted Payments in reliance on clause (2) of the first paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments" and clauses (4), (9), (10) and (11)(i) of the second paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments," (B) incur Indebtedness pursuant to clause (29) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (C) make Permitted Investments in reliance on clause (36) of the definition thereof *plus* (iii) the aggregate principal amount of Indebtedness prepaid prior to or substantially concurrently at such time, solely to the extent such Indebtedness was incurred pursuant to clause (29) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (it being understood that the amount under this clause (iii) shall only be available for use pursuant to clause (29) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock").

"Bank Products" means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, automatic clearinghouse transfer transactions, controlled disbursements, foreign exchange facilities, stored value cards, merchant services, electronic funds transfer and other cash management or similar arrangements.

"Blackstone Funds" means, individually or collectively, Blackstone Inc. and its Affiliates and any investment fund, partnership, co-investment vehicle and/or other similar vehicles or accounts, in each case, managed, advised or controlled by Blackstone Inc. or one or more of its Affiliates, or any successors of any of the foregoing.

"Board" with respect to a Person means the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity or has a general partner, the board of directors, board of managers, sole member or managing member or other governing body of such entity or general partner, or in each case, any duly authorized committee thereof, and the term ***"director"*** means a member of the applicable Board.

"Borrowing Base" means, as of the date of determination, an amount equal to the sum, without duplication of (1) 85.0% of the aggregate book value of the Parent Guarantor's and its Restricted Subsidiaries' accounts

receivable and (2) 85.0% of the net orderly liquidation value of the Parent Guarantor's and its Restricted Subsidiaries' inventories. Book value shall be determined in accordance with GAAP and shall be calculated using amounts reflected on the balance sheet as of the Parent Guarantor's most recently ended fiscal quarter for which internal financial statements are available at the time (it being understood that the accounts receivable and inventories of an acquired or to be acquired business may be included if such acquisition has been completed or is to be completed substantially concurrently with the date of determination).

"Business Day" means each day which is not a Legal Holiday.

"Business Expansion" means (a) each facility which is either a new facility, branch, store or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch, store or office owned by the Parent Guarantor or a Restricted Subsidiary and (b) each creation or expansion into new markets (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"***Capital Stock***" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"Captive Insurance Subsidiary" means (i) any Subsidiary of the Parent Guarantor operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Parent Guarantor or any of its Subsidiaries, including their future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants, and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes or other national, regional or local tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) above.

"***Cash Equivalents***" means:

(1) United States dollars;

(2) (a) Canadian dollars, (b) pounds sterling, yen, euros or any national currency of any participating member state of the EMU; or (c) cash in such other currencies held by the Parent Guarantor or any Restricted Subsidiary from time to time in the ordinary course of business or consistent with past practice or industry norm;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally

guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $100 million (or the foreign currency equivalent as of the date of determination);

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4), (7) and (8) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's, at least A-2 by S&P or at least F-2 by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar funds having a rating of at least P-2, A-2 or F-2 from Moody's, S&P or Fitch, respectively (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another Rating Agency);

(8) readily marketable direct obligations issued by, or unconditionally guaranteed by, any state, commonwealth or territory of the United States or any political subdivision, public instrumentality or taxing authority thereof with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by, or unconditionally guaranteed by, any foreign government or any political subdivision, public instrumentality or taxing authority thereof, in each case (other than in the case of such obligations issued or guaranteed by any participating member state of the EMU) having an Investment Grade Rating from Moody's, S&P or Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P, A2 (or the equivalent thereof) or better by Moody's or F-2 (or equivalent thereof) or better by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another Rating Agency);

(11) securities with maturities of 24 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(12) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P, "A2" or higher from Moody's or "F-2" or higher from Fitch with maturities of 24 months or less from the date of acquisition; and

(13) investment funds investing at least 90% of their assets in currencies, instruments or securities of the types described in clauses (1) through (12) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in clauses (1) through (8) and clauses (10), (11), (12) and (13) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that

are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (13) and in this paragraph.

In addition, in the case of Investments by any Captive Insurance Subsidiary, Cash Equivalents shall also include (a) such Investments with average maturities of 12 months or less from the date of acquisition in issuers rated BBB- (or the equivalent thereof) or better by S&P or Baa3 (or the equivalent thereof) or better by Moody's, in each case at the time of such Investment and (b) any Investment with a maturity of more than 12 months that would otherwise constitute Cash Equivalents of the kind described in any of clauses (1) through (13) of this definition or clause (a) above, if the maturity of such Investment was 12 months or less; *provided* that the effective maturity of such Investment does not exceed 15 years.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Indenture regardless of the treatment of such items under GAAP.

"Casualty Event" means any event that gives rise to the receipt by the Parent Guarantor or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change of Control" means the occurrence of any of the following after the Issue Date:

(1) the sale, lease, transfer, conveyance or other disposition in one or a series of related transactions (other than by merger, consolidation or amalgamation), of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to any Person other than any Permitted Holder, the Issuer or any Guarantor; *provided* that such sale, lease, transfer, conveyance or other disposition shall not constitute a Change of Control unless any Person (other than any Permitted Holder or a Holding Company) or Persons (other than any Permitted Holders or a Holding Company) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the Issue Date), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the Issue Date), becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50.0% on a fully diluted basis of the total voting power of the Voting Stock of the transferee Person in such sale, lease, transfer, conveyance or other disposition of assets, as the case may be; or

(2) the Parent Guarantor becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by (A) any Person (other than any Permitted Holder) or (B) Persons (other than any Permitted Holders) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the Issue Date), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the Issue Date), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act as in effect on the Issue Date) of more than 50.0%, on a fully diluted basis, of the total voting power of the Voting Stock of the Parent Guarantor directly or indirectly through any of its direct or indirect parent holding companies, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint at least 50% of directors (or similar position) on the Board of the Parent Guarantor or any parent entity,

in each case, other than in connection with any transaction or series of transactions in which the Parent Guarantor shall become a Subsidiary of a Holding Company.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to an equity 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 Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or other similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Parent Guarantor owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's direct or indirect parent holding companies (or related contractual rights) unless it owns more than 50.0% of the total voting power of the Voting Stock of such Person's direct or indirect parent holding companies and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Change of Control Triggering Event" means a Change of Control unless the Consolidated Total Debt Ratio is not greater than 5.0 to 1.00 after giving pro forma effect to such Change of Control; *provided* that, notwithstanding anything herein to the contrary, when calculating the Consolidated Total Debt Ratio for purposes of this definition, the Issuer shall be entitled at its option to make such calculations as it would if making calculations of baskets or ratios in connection with a Limited Condition Transaction.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"COLI Loan" means those certain loans borrowed from time to time by Gates Corporation against group life insurance policies from Mass Mutual (or any successor thereto) and the associated group life insurance policies.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including, without limitation, the amortization of capitalized fees or costs related to any Qualified Securitization Facility of such Person and the amortization of media development costs, intangible assets, content databases, internal labor costs, deferred financing fees or costs, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"***Consolidated First Lien Debt Ratio***" means, as of any date of determination, the ratio of (1)(a) Consolidated First Lien Net Debt minus Cash Equivalents that would be stated on the balance sheet of the Parent Guarantor and its Restricted Subsidiaries as of such date of determination, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio and as determined in good faith by the Issuer plus (b) in connection with the incurrence of any Indebtedness pursuant to the first or second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or the creation or incurrence of any Lien pursuant to the definition of "Permitted Liens," the Reserved Indebtedness Amount relating to Consolidated First Lien Net Debt as of such date of determination, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio and as determined in good faith by the Issuer to (2) LTM EBITDA.

"***Consolidated First Lien Net Debt***" means Consolidated Total Indebtedness of the Parent Guarantor and its Restricted Subsidiaries (other than any subordinated Indebtedness) minus the sum of (i) the portion of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries included in Consolidated Total Indebtedness that is not secured, in whole or in part, by any Lien and (ii) the portion of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries included in Consolidated Total Indebtedness that is expressly subordinated in right of

payment to, or that is secured on a junior lien basis to the Liens securing, the Obligations under the Senior Secured Credit Facilities.

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

(1) consolidated cash interest expense of such Person and its Restricted Subsidiaries for such period with respect to all outstanding Indebtedness to the extent included in the calculation of Consolidated Total Indebtedness, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) [reserved], (d) the interest component of Financing Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (o) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facilities, (p) any additional interest with respect to failure to comply with any registration rights agreement owing with respect to any securities, (q) costs associated with obtaining Hedging Obligations, (r) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase or acquisition accounting in connection with any acquisition or other transaction, (s) penalties and interest relating to taxes, (t) any "additional interest" or "liquidated damages" with respect to other securities for failure to timely comply with registration rights obligations, (u) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest, (v) any expensing of bridge, commitment and other financing fees and any other fees related to any acquisition or other transaction, (w) Securitization Fees, commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any Qualified Securitization Facility, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (y) interest expense attributable to a parent entity resulting from push-down accounting, (z) any lease, rental or other expense in connection with a Non-Financing Lease Obligation and (aa) the interest component associated with COLI Loans); *plus*

(2) consolidated cash interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(3) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

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

(1) any extraordinary, exceptional, one-time, infrequent, non-operating, unusual or nonrecurring gains, losses or expenses (including all fees and expenses relating thereto) (including any extraordinary, exceptional, one-time, infrequent, non-operating, unusual or nonrecurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, exceptional, infrequent, unusual or nonrecurring items, charges or expenses (including relating to any multi-year strategic initiatives)), costs associated with preparations for, and implementation of, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and other Public Company Costs, Permitted Change of Control Costs, restructuring and duplicative running costs, restructuring charges or reserves (including any restructuring charge related to any Permitted Tax Restructuring), earn-out payments or other

consideration paid or payable in connection with an acquisition to the extent recorded as cash compensation expense, relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Parent Guarantor or a Subsidiary or a parent entity of the Parent Guarantor had entered into with any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Parent Guarantor, a Subsidiary or a parent entity of the Parent Guarantor, pre-opening, opening, consolidation, discontinuation, re-configuration, integration, ramp-up costs, moving and closing costs and expenses for locations, facilities and stores, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic initiatives, transition costs, litigation and arbitration fees (whether or not recurring), charges, fees and expenses (including settlements), expenses in connection with one-time rate changes, costs incurred in connection with acquisitions, investments and dispositions, travel and out-of-pocket costs, professional fees for legal, accounting and other services, human resources costs (including relocation bonuses), litigation and arbitration costs (whether or not recurring), charges, fees and expenses (including related judgments and settlements), management transition costs, advertising costs, losses associated with temporary decreases in business volume and expenses related to maintaining underutilized personnel, non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions, retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and costs, charges or expenses attributable to the implementation of cost-savings initiatives or operating expense reductions, product margin synergies and other synergies and similar initiatives and other expenses relating to the realization of synergies, and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(2) at the election of the Issuer with respect to any quarterly period, the cumulative after-tax effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies (including, but not limited to, the impact of Accounting Standards Update 2016-12 *Revenue from Contracts with Customers* (Topic 606) or similar revenue recognition policies promulgated or that become effective) during any such period shall be excluded;

(3) any net after-tax effect of gains or losses on (i) disposal, abandonment or discontinuance of disposed, abandoned or discontinued operations, as applicable, and any accretion or accrual of discontinued liabilities on the disposal of such disposed, abandoned and discontinued operation and (ii) facilities or distribution centers that have been closed during such period, shall be excluded;

(4) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to (i) asset dispositions (including dispositions of books of business, client lists, or related goodwill in connection with the departure of related employees or producers or bulk subscriber contract sales) or abandonments or the sale or other disposition of any Capital Stock of any Person or (ii) returned surplus assets of any pension plan, in each case other than in the ordinary course of business shall be excluded;

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments (other than Excluded Contributions pursuant to clause (2) thereof) that are actually paid in Cash Equivalents (or to the extent converted, or having the ability to be converted, into Cash Equivalents), or that could, in the reasonable determination of the Parent Guarantor, have been distributed, to such Person or a Restricted Subsidiary thereof in respect of such period;

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (2)(a) of the first paragraph of "—Certain Covenants—Limitation on Restricted Payments," the Net Income for such period of any Restricted Subsidiary (other than the Issuer or any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than restrictions in the Notes or the Indenture), unless such restriction with respect to the payment of dividends or similar distributions has been legally waived or released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release) or such restriction is not prohibited pursuant to "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; *provided* that Consolidated Net Income of such Person will be increased by the amount of dividends or other distributions or other payments actually paid in Cash Equivalents (or to the extent converted, or having the ability to be converted, into Cash Equivalents) to such Person or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans and leases, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase or acquisition accounting, as the case may be, in relation to any Permitted Change of Control, consummated acquisition, joint venture investment or other transaction or the amortization or write-off or write-down of any amounts thereof, net of taxes, shall be excluded;

(8) any after-tax effect of income (loss) from the extinguishment or conversion of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments shall be excluded;

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

(10) any equity-based or non-cash compensation or similar charge or expense or reduction of revenue including any such charge, expense or amount arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity- or equity-based incentive programs (***"equity incentives"***), any other management or employee benefit plan or agreement, pension plan or other long-term or post-employment plan, any one-time cash charges associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Parent Guarantor or any of its direct or indirect parent entities or subsidiaries), roll-over, acceleration, or payout of Equity Interests by future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Parent Guarantor or any of its direct or indirect parent entities or subsidiaries, and any cash awards granted to future, present or former employees, directors, officers, managers, members, partners, independent contractors, consultants or business partners of the Parent Guarantor and its Subsidiaries or any of its direct or indirect parent entities in replacement for forfeited equity awards, shall be excluded;

(11) any fees, costs, expenses, premiums or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, Investment, Asset Sale, disposition, option buyout, incurrence or repayment of Indebtedness (including such fees,

expenses, premiums or charges related to (A) the offering and issuance of the Notes and other securities and the syndication and incurrence of any Credit Facilities and (B) the rating of the Notes, other securities or any Credit Facilities by Moody's, S&P, Fitch or any other Rating Agency), issuance of Equity Interests of the Parent Guarantor or its direct or indirect parent entities, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes and other securities and any Credit Facilities) or other transaction and including, in each case, any such transaction consummated on or prior to the Issue Date and any such transaction undertaken but not completed, any Public Company Costs and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic No. 805, *Business Combinations),* shall be excluded;

(12) accruals and reserves that are established or adjusted in connection with the closing of any acquisition or other Investment or transaction that are so required to be established or adjusted as a result of such acquisition or transaction in accordance with GAAP or changes as a result of modifications of accounting policies shall be excluded;

(13) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), shall be excluded;

(14) any noncash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, *Compensation—Stock Compensation* or any other applicable accounting principle relating to the expensing of equity-related compensation*,* shall be excluded;

(15) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112; and any other items of a similar nature, shall be excluded;

(16) income or expense related to changes in the fair value of contingent liabilities recorded in connection any acquisition or other Investment shall be excluded;

(17) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Facility shall be excluded;

(18) the effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates) shall be excluded;

(19) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period shall be excluded;

(20) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period shall be included;

(21) the following items shall be excluded:

(a) any realized or unrealized net gain or loss (after any offset) resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic No. 815, *Derivatives and Hedging* or any other comparable applicable accounting standard,

(b) any realized or unrealized net gain or loss (after any offset) resulting in such period from currency translation or transaction gains or losses including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk and those resulting from intercompany Indebtedness) and any other foreign currency translation or transactions gains and losses to the extent such gains or losses are non-cash items,

(c) any adjustments resulting for the application of Accounting Standards Codification Topic No. 460, *Guarantees,* or any comparable accounting standard or regulation,

(d) at the election of the Issuer with respect to any quarterly period, effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks,

(e) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price or valuation adjustments, and

(f) the impact of capitalized, accrued or accredited or pay-in-kind interest, and

(22) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company of such Person in respect of such period in accordance with clause (20) of the second paragraph under the caption "—Certain Covenants—Limitation on Restricted Payments" shall be included in calculating Consolidated Net Income as though such amounts had been paid as taxes directly by such Person for such period.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets permitted under the Indenture.

Notwithstanding the foregoing, for the purpose of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" only (other than clause (2)(d) of the first paragraph thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Parent Guarantor and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Parent Guarantor and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Parent Guarantor or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (2)(d) thereof.

"Consolidated Secured Debt Ratio" means, as of any date of determination, the ratio of (1)(a) Consolidated Secured Net Debt *minus* Cash Equivalents that would be stated on the balance sheet of the Parent Guarantor and its Restricted Subsidiaries as of such date of determination, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio and as determined in good faith by the Issuer *plus* (b) in connection with the incurrence of any Indebtedness pursuant to the first or second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or the creation or incurrence

of any Lien pursuant to the definition of "Permitted Liens," the Reserved Indebtedness Amount relating to Consolidated Secured Net Debt as of such date of determination, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio and as determined in good faith by the Parent Guarantor to (2) LTM EBITDA.

"***Consolidated Secured Net Debt***" means Consolidated Total Indebtedness of the Parent Guarantor and its Restricted Subsidiaries (other than any subordinated Indebtedness) minus the sum of (i) the portion of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries included in Consolidated Total Indebtedness that is not secured, in whole or in part, by any Liens and (ii) the portion of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries included in Consolidated Total Indebtedness that is subordinated in right of payment to the Obligations (whether or not secured).

"Consolidated Total Debt Ratio" means, as of any date of determination, the ratio of (1)(a) Consolidated Total Indebtedness of the Parent Guarantor and its Restricted Subsidiaries as of such date of determination *minus* Cash Equivalents that would be stated on the balance sheet of the Parent Guarantor and its Restricted Subsidiaries as of such date of determination, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio and as determined in good faith by the Parent Guarantor *plus* (b) in connection with the incurrence of any Indebtedness pursuant to the first or second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the Reserved Indebtedness Amount of the Parent Guarantor and its Restricted Subsidiaries as of such date of determination, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio and as determined in good faith by the Issuer to (2) LTM EBITDA.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to the aggregate amount of all outstanding Senior Indebtedness of the Parent Guarantor and its Restricted Subsidiaries (other than any subordinated Indebtedness) on a consolidated basis consisting of Senior Indebtedness for borrowed money, Obligations in respect of Financing Lease Obligations and debt obligations evidenced by bonds, notes, debentures, promissory notes and similar instruments, as determined in accordance with GAAP (including discounts for any original issue discount in connection with such Indebtedness but excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit, and all obligations relating to Qualified Securitization Facilities and Non-Financing Lease Obligations and excluding the effects of any discounting of Indebtedness resulting from the application of repurchase or purchase or acquisition accounting in connection with any acquisition or other transaction); *provided,* that Consolidated Total Indebtedness shall not include Indebtedness in respect of (A) any letter of credit, except to the extent of unreimbursed amounts under standby letters of credit, *provided* that any unreimbursed amounts under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn and (B) Hedging Obligations. The U.S. Dollar Equivalent principal amount of any Indebtedness denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the U.S. Dollar Equivalent principal amount of such Indebtedness.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (***"primary obligations"***) of any other Person (the ***"primary obligor"***) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds,

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Controlled Investment Affiliate" means, as to any Person, any other Person, other than any Investor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Parent Guarantor and/or other companies.

"Credit Facilities" means, with respect to the Parent Guarantor or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Secured Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities, agreements or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part, and any indentures, agreements, credit facilities or commercial paper facilities that replace, refund, supplement, extend, amend, restate or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding, supplemental, extending, amended, restating or refinancing facility, arrangement, agreement or indenture that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof *(provided* that such increase in borrowings or issuances is permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or other holders or investors.

"***Cumulative Retained Asset Sale Proceeds***" means the cumulative portion (since the Issue Date) of the net proceeds of Asset Sales or any disposition that does not constitute an "Asset Sale" not applied or not required to be applied pursuant to the second paragraph of the covenant described under "—Repurchase at the Option of Holders—Asset Sales" and the Net Proceeds of any disposition not otherwise prohibited by the covenant described under "—Repurchase at the Option of Holders—Asset Sales", including those Net Proceeds not required to be applied pursuant to the second paragraph of the covenant described under "—Repurchase at the Option of Holders—Asset Sales" due to the Applicable Asset Sale Percentage being less than 100%.

"Customary Bridge Loans" means customary bridge loans with a maturity date of no longer than one year; *provided* that, subject to customary conditions, such bridge loans would either be converted into or required to be exchanged for permanent financing in the form of a loan, note, security or other Indebtedness (a) the Weighted Average Life to Maturity of which is not shorter than the Weighted Average Life to Maturity of the Notes and (b) the final maturity date of which is not earlier than the maturity date of the Notes, in each case, on the date of the incurrence of such bridge loans.

"Debt Fund Affiliate" means (i) any fund or client managed by, or under common management with Blackstone Alternative Credit Advisors, Blackstone Real Estate Special Situations Advisors L.L.C. and Blackstone Tactical Opportunities Fund L.P., (ii) any fund or client managed by an adviser within the credit focused division of Blackstone Inc. or Blackstone ISG-I Advisors L.L.C., (iii) The Blackstone Strategic Opportunity Funds (including masters, feeders, on-shore, offshore and parallel funds), (iv) funds and accounts managed by Blackstone Alternative Solutions, L.L.C. or its Affiliates and (v) any other Affiliate of the Permitted Holders or the Parent Guarantor that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured or waived prior to becoming an Event of Default.

"Derivative Instrument" means, with respect to a Person, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or

Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the **"*Performance References*"**).

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Parent Guarantor or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale, redemption, conversion or repurchase of or collection or payment on such Designated Non-cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for consideration in the form of Cash Equivalents in compliance with "Repurchase at the Option of Holders—Asset Sales."

"Designated Preferred Stock" means Preferred Stock of the Parent Guarantor or any direct or indirect parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (2) of the first paragraph of "—Certain Covenants—Limitation on Restricted Payments."

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Capital Stock of such Person or any direct or indirect parent entity thereof that would not otherwise constitute Disqualified Stock, and other than solely as a result of a change of control, asset sale, casualty, condemnation or eminent domain) pursuant to a sinking fund obligation or otherwise, or is redeemable or exchangeable at the option of the holder thereof (other than solely for Capital Stock of such Person or as a result of a change of control, asset sale, casualty, condemnation or eminent domain), in whole or in part, in each case prior to the date that is 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided* that if such Capital Stock is issued pursuant to any plan for the benefit of future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Parent Guarantor or its Subsidiaries or by any such plan to such future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent Guarantor or its Subsidiaries or a direct or indirect parent entity of the Parent Guarantor in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability or otherwise in accordance with 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; *provided further* that any Capital Stock held by any future, current or former employee, director, officer, member, partner, manager, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Parent Guarantor, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Parent Guarantor or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor (or the compensation committee thereof), in each case pursuant to any equity option or equity appreciation rights plan, any management, director and/or employee equity ownership or incentive plan, equity subscription plan or subscription agreement, employment termination agreement or any other employment agreement or equity holders' agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent Guarantor or its Subsidiaries or any direct or indirect parent of the Parent Guarantor or in order to satisfy applicable statutory or regulatory obligations; and provided, further, however, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "***Dividing Person***") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Domestic Subsidiary" means, with respect to any Person, any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by the following, in each case (other than with respect to clauses (f), (h), (k) and (m) and the applicable pro forma adjustments in clause (o)) to the extent deducted (and not added back) in determining Consolidated Net Income for such period:

(a) (x) provision for taxes based on income, profits or capital gains, including, without limitation, federal, state, municipal, foreign, franchise and similar taxes and sales taxes (such as the Delaware franchise tax, the Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations), (y) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company of such Person in respect of such period in accordance with clause (20) of the second paragraph under the caption "—Certain Covenants—Limitation on Restricted Payments" and (z) the net tax expense associated with any adjustments made pursuant to clauses (1) through (22) of the definition of "Consolidated Net Income"; *plus*

(b) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net losses or any obligations on Hedging Obligations or other derivative instruments, (y) bank fees, letter of credit fees and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from Consolidated Interest Expense as set forth in clauses (1)(o) through (z) in the definition thereof); *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period; *plus*

(d) the amount of any restructuring charges or reserves, equity-based or non-cash compensation charges or expenses including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, retention charges (including charges or expenses in respect of incentive plans), start-up or initial costs for any project or new production line, division or new line of business or other business optimization expenses or reserves including, without limitation, costs or reserves associated with improvements to IT and accounting functions, integration and facilities opening costs or any one-time costs incurred in connection with acquisitions and investments and costs related to the closure and/or consolidation of facilities; *plus*

(e) any other non-cash charges, expenses or losses, including non-cash losses on the sale of assets, impairments and any write-offs or write-downs reducing Consolidated Net Income for such period and any non-cash expense relating to the vesting of warrants *(provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Issuer may elect not to add back such non-cash charge in the current period and (B) to the extent the Issuer elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(f) the amount of any non-controlling interest or minority interest expense or any expense or deduction attributable to non-controlling or minority equity interests of third parties in any non-Wholly Owned Subsidiary; *plus*

(g) the amount of (x) Board fees, management, monitoring, consulting, transaction, advisory and other fees (including termination fees) and indemnities, costs and expenses paid or accrued in such period to the Permitted Holders or otherwise to any member of the Board of the Parent Guarantor, any Subsidiary of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor, any Permitted Holder or any Affiliate of a Permitted Holder, (y) payments made to option holders of the Parent Guarantor or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in the Indenture and (z) any fees and other compensation paid to the members of the Board of the Parent Guarantor or any of its parent entities; *plus*

(h) the amount of pro forma adjustments, including pro forma "run rate" cost savings (including sourcing), operating expense reductions, operating improvements (including the entry into new or revised contracts and arrangements) and cost synergies, product margin and other synergies (collectively, "***Run Rate Benefits***")related to mergers, amalgamations and other business combinations, acquisitions, investments, dispositions, divestitures, restructurings, operating improvements and expense reductions, cost savings initiatives, new or revised contracts, discontinued operations, operational changes, Business Expansions, any Permitted Tax Restructuring and other similar transactions or initiatives (including the modification and renegotiation of contracts and other arrangements and the entry into new contracts and arrangements) and including EBITDA pursuant to contracted pricing (at the highest contracted rate) (any such operating improvement, restructuring, cost savings initiative, contract or other transaction, action or initiative, a "***Run Rate Initiative***") that are reasonably identifiable and projected by the Issuer in good faith to result from or relating to actions that have been taken or initiated, or have been committed to be taken or initiated, with respect to which substantial steps have been taken or initiated (in each case, including from any steps or actions taken or initiated in whole or in part prior to the Issue Date or the applicable consummation date of such transaction, initiative or event) or are expected to be taken or initiated (in the good faith determination of the Issuer) within 36 months after any such Run Rate Initiative is consummated or entered into, net of the amount of actual benefits realized during such period from such actions, in each case, calculated on a pro forma basis as though such cost savings, operating improvements and expense reductions, product margin and other synergies and EBITDA improvements based on contracted pricing (at the highest contracted rate) and similar arrangements had been realized on the first day of such period for which EBITDA is being determined and as if such cost savings, operating improvements and expense reductions, product margin and other synergies and EBITDA were realized on the first day of the applicable period for the entirety of such period; provided that no cost savings, operating improvements and expense reductions, product margin and other synergies and EBITDA shall be added pursuant to this clause (h) to the extent duplicative of any expenses or charges otherwise added to EBITDA, whether through a pro forma adjustment or otherwise, for such period; plus

(i) (A) the amount of any fee, loss, charge, expense, cost, accrual or reserve of any kind incurred or accrued in connection with sales of receivables and related assets in connection with any Qualified Securitization Facility and (B) Securitization Fees and the amount of loss on sale of receivables and related assets to the Securitization Subsidiary in connection with a Securitization Facility; plus

(j) any costs or expense incurred by the Parent Guarantor or a Restricted Subsidiary or a direct or indirect parent entity of the Parent Guarantor to the extent paid by the Parent Guarantor or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement; *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(l) any net losses, charges, expenses, costs or other payments (including all fees, expenses or charges related thereto) (i) from disposed, abandoned or discontinued operations, (ii) in respect of facilities no longer used or useful in the conduct of the business of the Parent Guarantor or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (iii) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Parent Guarantor; *plus*

(m) at the option of the Issuer with respect to any quarterly period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period; *plus*

(n) (i) compensation expense attributable to positive investment income with respect to funded deferred compensation account balances and (ii) any non-cash long-term incentive payments relating to compensation arrangements or non-cash accruals related to long-term incentive plans; *plus*

(o) adjustments, exclusions and add-backs (but not including, for the avoidance of doubt, any deductions) (x) used in connection with or reflected in the calculation of "Adjusted EBITDA" as set forth in footnote (1) of "Summary—Summary Historical Consolidated Financial Information" contained in this offering memorandum to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated and other adjustments, exclusions and add-backs of a similar nature to the foregoing, in each case applied in good faith by the Issuer and (y) identified or set forth in any quality of earnings report or analysis prepared by independent registered public accountants of recognized national or international standing or any other accounting or valuation firm in connection with any acquisition, merger, consolidation, Investment or other transaction not prohibited by the Indenture; *plus*

(p) the amount of any gains or losses arising from embedded derivatives in the customer contracts of the Parent Guarantor or a Restricted Subsidiary and any gain or loss attributable to mark-to-market adjustments in the valuation of pension liabilities, including actuarial gain or loss on pension and post-retirement plans, curtailments and settlements; plus

(q) charges, expenses or losses incurred in connection with any Permitted Tax Restructuring; plus

(r) charges relating to the sale of products in new locations, including start-up costs, initial testing and registration costs in new markets, the cost of feasibility studies, travel costs for employees engaged in activities relating to any or all of the foregoing and the allocation of general and administrative support in connection with any or all of the foregoing; plus

(s) costs related to the implementation of operational and reporting systems and technology initiatives and Public Company Costs; and

(t) 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, 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, employees', consultants', 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 and other executive costs, legal and other professional fees and listing fees.

(2) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(a) non-cash gains (including non-cash gains on the sale of assets) increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase EBITDA in such prior period; *plus*

(b) any net income from disposed, abandoned, closed or discontinued operations or attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Issuer; *plus*

(c) the reduction in compensation expense attributable to investment loss with respect to funded deferred compensation account balances; *plus*

(d) claims paid by the Parent Guarantor or any Captive Insurance Subsidiary and administrative expenses paid to any Captive Insurance Subsidiary;

(3) increased or decreased (without duplication) by, as applicable, any non-cash adjustments resulting from the application of FASB Interpretation No. 45 *Guarantees*, or any comparable applicable accounting standard.

"EMU" means the economic and monetary union as contemplated in the Treaty on European Union.

"Equityholding Vehicle" means any direct or indirect parent entity of the Parent Guarantor and any equityholder thereof through which future, present or former employees, directors, officers, managers, members or partners of the Parent Guarantor or any of its Subsidiaries or direct or indirect parent entities hold Capital Stock of the Parent Guarantor or such parent entity.

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

"Equity Offering" means any public or private sale or issuance of Capital Stock or Preferred Stock (excluding Disqualified Stock) of the Parent Guarantor or any of its direct or indirect parent companies other than:

(1) public offerings with respect to the Parent Guarantor's or any direct or indirect parent company's common equity registered on Form S-8;

(2) issuances to any Subsidiary of the Parent Guarantor; and

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

"euro" means the single currency of participating member states of the EMU.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder (and with respect to the definitions of "Change of Control" and "Permitted Holders" only, as in effect on the Issue Date).

"Excluded Contribution" means Net Cash Proceeds, marketable securities or Qualified Proceeds received by the Parent Guarantor after the Original Issue Date from:

(1) contributions to its common equity capital;

(2) dividends, distributions, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries; and

(3) the sale (other than to a Subsidiary of the Parent Guarantor or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Parent Guarantor) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent Guarantor or any direct or indirect parent entity to the extent contributed as common equity capital to the Parent Guarantor,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate, which are (or were) excluded from the calculation set forth in clause (2) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments."

"fair market value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Parent Guarantor in good faith.

"Financing Lease Obligation" means an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that any obligations of the Parent Guarantor or its Restricted Subsidiaries either existing on the Issue Date or created prior to any recharacterization described below (i) that were not included on the consolidated balance sheet of the Parent Guarantor as financing or capital lease obligations and (ii) that are subsequently recharacterized as financing or capital lease obligations or indebtedness due to a change in accounting treatment or otherwise, shall for all purposes under the Indenture (including, without limitation, the calculation of Consolidated Net Income and EBITDA) not be treated as financing or capital lease obligations, Financing Lease Obligations or Indebtedness. Notwithstanding the foregoing, at any time on or following the Issue Date, the Parent Guarantor may elect that "GAAP" as used in this definition shall mean U.S. GAAP as in effect on January 1, 2015 or (if the Issuer's financial statements are at such time prepared in accordance with IFRS) IFRS as in effect on January 1, 2018. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

"Fixed Charges" means, with respect to any Person for any period, the sum of, without duplication:

(1) Consolidated Interest Expense of such Person for such period (including for purposes of clause (b) of the definition of "EBITDA" only, any non-cash interest expense);

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that such Person or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit, working capital or letter of credit facility) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or substantially concurrently with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the ***"Fixed Charge Coverage Ratio Calculation Date"***), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock (in each case, including a pro forma application of the net proceeds therefrom), as if the same had occurred at the beginning of the applicable four-quarter period, subject, for the avoidance of doubt, to the paragraphs contained in "—Certain Covenants—Certain Compliance Calculations"; *provided, however,* that the pro forma calculation of Fixed Charges for purposes of the first paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (and for the purposes of other provisions of the Indenture that refer to such first paragraph) shall not give effect to any Indebtedness being incurred on such date (or on such other subsequent date which would otherwise require pro forma effect to be given to such incurrence) pursuant to the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (other than Secured Indebtedness incurred pursuant to subclause (2) of the proviso to clause (14) thereof)."

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations (as determined in accordance with GAAP), operational changes, Business Expansions, new or revised contracts and other transactions that have been made by or involving the Parent Guarantor or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or substantially concurrently with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, operational changes, Business Expansions, new or revised contracts and other transactions (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period; provided that at the election of the Parent Guarantor, such pro forma adjustments shall not be required to be determined to the extent the aggregate consideration paid in connection with such acquisition or other transaction was less than the greater of (i) $75.0 million and (ii) 10.0% of LTM EBITDA. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Parent Guarantor or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion or other transaction that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion, new or revised contract or other transaction had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion, new or revised contract or other transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Parent Guarantor or its Restricted Subsidiaries (and may include, for the avoidance of doubt, cost savings, operating expense reductions and product margin and other synergies resulting from such Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion, new or revised contract or other transaction which is being given *pro forma* effect) calculated in accordance with and permitted by clause (1)(h) and (1)(o) of the definition of "EBITDA." If any Indebtedness bears a floating or formula rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Financing Lease Obligation shall be deemed to accrue at an interest

rate reasonably determined by a responsible financial or accounting officer of the Parent Guarantor to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent Guarantor may designate.

"Foreign Subsidiary" means (i) any Subsidiary of the Parent Guarantor that is not a Domestic Subsidiary and (ii) any direct or indirect Domestic Subsidiary that is a direct or indirect Subsidiary of a direct or indirect Foreign Subsidiary that is a CFC.

"FSHCO Subsidiary" means any Subsidiary substantially all of the assets of which consist of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are CFCs, Domestic Subsidiaries of a direct or indirect Foreign Subsidiary that is a CFC, or Subsidiaries that are FSHCO Subsidiaries, and any other assets incidental thereto.

"GAAP" means, at the election of the Parent Guarantor, (1) the accounting standards and interpretations adopted by the International Accounting Standard Board, as in effect from time to time (***"IFRS"***) if the Parent Guarantor's financial statements are at such time prepared in accordance with IFRS or (2) generally accepted accounting principles in the United States of America, as in effect from time to time (***"U.S. GAAP"***) if the Parent Guarantor's financial statements are at such time prepared in accordance with U.S. GAAP, it being understood that, for purposes of the Indenture, (a) all references to codified accounting standards specifically named in the Indenture shall be deemed to include any successor, replacement, amendment or updated accounting standard under IFRS or U.S. GAAP, as applicable, (b) neither IFRS nor U.S. GAAP shall include the policies, rules and regulations of the SEC, the American Institute of Certified Public Accountants, the International Accounting Standards Board or any other applicable regulatory or governing body applicable only to public companies, (c) any calculation or determination in the Indenture that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter, (d) all calculations or determinations in the Indenture shall be made without giving effect to any election under FASB Accounting Standards Topic 825, *Financial Instruments*, or any successor thereto or comparable accounting principle, to value any Indebtedness or other liabilities at "fair value" (as defined therein) and (e) in the event that the Parent Guarantor makes an election referred to in the definition of "Financing Lease Obligations," the accounting for operating leases and financing or capital leases under U.S. GAAP as in effect on January 1, 2015 (including, without limitation, Accounting Standards Codification 840) or IFRS as in effect on January 1, 2018 (such that the impact of IFRS 16 (Leases) shall be disregarded) shall apply for the purpose of determining compliance with the provisions of the Indenture, including the definition of Financing Lease Obligation.

For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not (1) be treated as an incurrence of Indebtedness or (2) have the effect of rendering invalid any payment, Investment or other action made prior to the date of such election pursuant to the covenant described under "—Certain Covenants—Limitation on Restricted Payments" or any incurrence of Indebtedness incurred prior to the date of such election pursuant to the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (or any other action conditioned on the Parent Guarantor and the Restricted Subsidiaries having been able to incur $1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under the Indenture on the date made, incurred or taken, as the case may be.

If there occurs a change in IFRS or U.S. GAAP, as the case may be, and such change would cause a change in the method of calculation of any term or measure used in the Indenture (an ***"Accounting Change"***), then the Parent Guarantor may elect that such term or measure shall be calculated as if such Accounting Change had not occurred.

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

"Guarantee" means the guarantee by the Parent Guarantor or any Subsidiary Guarantor of the Issuer's Obligations under the Indenture and the Notes.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (1) any rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar agreements or transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a ***"Master Agreement"***), including any such obligations or liabilities under any Master Agreement.

"Holder" means the Person in whose name a Note is registered on the registrar's books.

"Holding Company" means any Person so long as the Parent Guarantor is a direct or indirect Subsidiary of such Person, and at the time the Parent Guarantor became a Subsidiary of such Person, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the Issue Date), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the Issue Date) (other than any Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of such Person.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), the estates of such individual and such other individuals above and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation, trust or fund that is controlled by any of the foregoing individuals or any donor-advised foundation, trust or fund of which any such individual is the donor.

"Indebtedness" means, with respect to any Person, without duplication:

(1) any indebtedness of such Person, whether or not contingent:

(a) representing the principal in respect of borrowed money;

(b) representing the principal in respect of obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the principal component in respect of obligations to pay the deferred and unpaid balance of the purchase price of any property (including Financing Lease Obligations) which purchase price is due more than one year from the date of incurrence of the obligation in respect thereof, except (i) obligations in respect of a commercial or trade letter of credit, current trade or other ordinary course payables or liabilities or trade accounts and accrued expenses (but not any refinancings, extensions, renewals, or

replacements thereof) incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof, (ii) any earn-out obligations or purchase price adjustments, except to the extent such earn-out (x) is not paid within sixty (60) days after such obligation becomes due and payable (and such earn-out is not being contested by the Issuer in good faith) and (y) such obligation is treated as a liability on the balance sheet (excluding the footnotes thereto), (iii) accruals for payroll and other liabilities accrued in the ordinary course of business, (iv) liabilities associated with customer prepayments and deposits and (v) obligations resulting from take-or-pay contracts entered into in the ordinary course of business or consistent with past practices or industry norm; or

(d) representing the net obligations under any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent of the Parent Guarantor appearing upon the balance sheet of the Parent Guarantor solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such first Person), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided* that the amount of any such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such third Person;

provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or consistent with industry practice, (b) Non-Financing Lease Obligations, Qualified Securitization Facilities, straight-line leases, operating leases, Sale and Lease-Back Transactions or lease lease-back transactions, (c) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice, (d) in connection with the purchase by the Parent Guarantor or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however,* that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner, (e) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (f) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (g) accrued expenses and royalties, (h) Capital Stock and Disqualified Stock, (i) any obligations in respect of workers' compensation claims, unemployment insurance, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (j) deferred or prepaid revenues, (k) any asset retirement obligations, (l) any liability for taxes, (m) COLI Loans or (n) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business; *provided further* that Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification Topic No. 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally or internationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

"Intercompany License Agreement" means any cost sharing agreement, commission or royalty agreement, license or sub-license agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or other similar agreements, in each case where all parties to such agreement are one or more of the Parent Guarantor or a Restricted Subsidiary.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB-(or the equivalent) by S&P, or if the applicable securities are not then rated by Moody's or S&P, an equivalent rating by any other Rating Agency.

"***Investment Grade Securities***" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Parent Guarantor and its Subsidiaries;

(3) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

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

"Investments" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution (excluding accounts receivable, trade credit, advances or extensions of credit to customers and vendors, commission, travel and similar advances to officers, directors, employees and consultants made in the ordinary course of business) to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Parent Guarantor and its Restricted Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations, in each case, in the ordinary course of business or consistent with past practice and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

For purposes of the definition of ***"Unrestricted Subsidiary"*** and the covenant described under "—Certain Covenants—Limitation on Restricted Payments":

(1) ***"Investments"*** shall include the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Parent Guarantor at the time that such Subsidiary is designated an Unrestricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer; and

(3) if the Parent Guarantor or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such

Person is no longer a Restricted Subsidiary, any investment by the Parent Guarantor or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment but less all returns, distributions and similar amounts received on such Investment (which amounts received shall, for the avoidance of doubt, include the face amount of any Indebtedness of any Person making such Investment which is assumed by an applicable counterparty, in each case, in respect of such Investment).

"Investors" means (a) any of the Blackstone Funds and any of their Affiliates but not including, however, any of its or such Affiliate's holding portfolio companies and (b) concurrently with and following the consummation of any Permitted Change of Control, any Permitted Acquiror.

"Issue Date" means , 2024.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or at the place of payment in respect of the Notes. If a payment date is on a Legal Holiday, payment will be made on the next succeeding day that is not a Legal Holiday and no interest shall accrue on such payment for the intervening period.

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

"Limited Condition Transaction" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control) or other transaction, (2) any incurrence, issuance, prepayment, redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock, (3) any Restricted Payment, including the designation of any Restricted Subsidiary or Unrestricted Subsidiary, (4) any Asset Sale or a disposition excluded from the definition of "Asset Sale" or any fundamental change, (5) a Permitted Change of Control and (6) any other transaction or plan undertaken or proposed to be undertaken in connection with any of the preceding clauses (1)-(5).

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

"LTM EBITDA" means EBITDA of the Parent Guarantor measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent Guarantor are available, with such pro forma adjustments giving effect to such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, operational changes, Business Expansions, new or revised contracts and other transactions, as applicable, since the start of such period and on or prior to or substantially concurrently with the date of determination as are consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio."

"***Management Stockholders***" means the future, present and former members of management, employees, directors, officers, managers, members or partners (and their Controlled Investment Affiliates and Immediate Family Members) of the Parent Guarantor (or its direct or indirect parent entities) or any Restricted Subsidiary who are or

become direct or indirect holders of Equity Interests of the Parent Guarantor or any direct or indirect parent companies of the Parent Guarantor, including any such future, present or former employees, directors, officers, managers, members or partners owning through an Equityholding Vehicle.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the Parent Guarantor (or any direct or indirect parent entity) on the date of the declaration of a Restricted Payment permitted pursuant to clause (9) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments" multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Cash Proceeds" means the aggregate Cash Equivalents proceeds received in respect of any Equity Offering, sale of Equity Interests or other applicable transaction, in each case net of underwriting fees or discounts in respect in such Equity Offering, sale or other transaction, if applicable.

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

"Net Proceeds" means the aggregate Cash Equivalents proceeds received by the Parent Guarantor or any of its Restricted Subsidiaries in respect of any Asset Sale or Casualty Event, including any Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of (1) the costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting, consulting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions and fees, any relocation expenses incurred as a result thereof, other fees and expenses, including survey costs, title, search and recordation expenses and title insurance premiums, (2) taxes, including tax distributions paid pursuant to clause (20) of the second paragraph under the caption "—Certain Covenants—Limitation on Restricted Payments," paid or payable as a result thereof or any transactions occurring or deemed to occur to effectuate a payment under the Indenture (including transfer taxes, deed or mortgage recording taxes and estimated taxes payable in connection with any repatriation of funds and after taking into account any available tax credits or deductions and any tax sharing arrangements), (3) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness or amounts required to be applied to the repayment of Indebtedness secured by a Lien on such assets and required to be paid as a result of such transaction, (4) the pro rata portion of Net Proceeds thereof (calculated without regard to this clause (4)) attributable to minority interests and not available for distribution to or for the account of the Parent Guarantor and its Restricted Subsidiaries as a result thereof, (5) any costs associated with unwinding any related Hedging Obligations in connection with such transaction, (6) any deduction of appropriate amounts to be provided by the Parent Guarantor or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Parent Guarantor or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (7) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with such Asset Sale; *provided* that upon the termination of that escrow (other than in connection with a payment in respect of any such adjustment or satisfaction of indemnities), Net Proceeds will be increased by any portion of funds in the escrow that are released to the Parent Guarantor or any of its Restricted Subsidiaries and (8) the amount of any liabilities (other than Indebtedness in respect of the Senior Secured Credit Facilities and the Notes) directly associated with such asset being sold and retained by the Parent Guarantor or any of its Restricted Subsidiaries; provided, that (x) the proceeds realized in any single transaction or series of related transactions shall not constitute Net Proceeds unless the amount of such proceeds exceeds (and only to the extent in excess of) the greater of (i) $115.0 million and (ii) 15.0% of LTM EBITDA and (y) only the aggregate amount of net proceeds (excluding, for the avoidance of doubt, Net Proceeds described in the preceding clause (x)) in excess of the greater of (i) $230.0 million and (ii) 30.0% of LTM EBITDA in any fiscal year shall constitute "Net Proceeds" under this definition.

Any non-cash consideration received in connection with any Asset Sale that is subsequently converted to cash shall become Net Proceeds only at such time as it is so converted.

Net Proceeds denominated in a currency other than U.S. dollars shall be the U.S. Dollar Equivalent of such Net Proceeds.

"Net Short" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"Non-Debt Fund Affiliate" means any Affiliate of Parent Guarantor other than (a) Parent Guarantor, the Issuer or any of their Subsidiaries, (b) any Debt Fund Affiliates and (c) any natural person.

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"Obligations" means any principal, interest (including any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Officer" means the Chairman of the Board, any member of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person or any other officer of such Person designated by any such individuals. Unless otherwise specified, reference to an "Officer" means an Officer of the Parent Guarantor.

"Officer's Certificate" means a certificate signed on behalf of a Person by an Officer of such Person. Unless otherwise specified, reference to an "Officer's Certificate" means a certificate signed on behalf of the Parent Guarantor by an Officer of the Issuer.

"Opinion of Counsel" means a written opinion (which opinion may be subject to customary assumptions and exclusions) from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of, or outside counsel to, the Issuer or a Guarantor.

"***Original Issue Date***" means July 3, 2014.

"***Parent Guarantor***" means Gates Industrial Holdco Limited, if it is the direct or indirect parent of the Issuer, or, if not, an entity (or combination of entities) that directly or indirectly own 100% of the issued and outstanding Equity Interests in the Issuer and assumes all of the obligations of the "Parent Guarantor" under the Indenture pursuant to a supplemental indenture.

"***Permitted Acquiror***" means any Person or group whose acquisition of beneficial ownership constitutes a Permitted Change of Control.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and Cash

Equivalents between the Parent Guarantor or any of its Restricted Subsidiaries and another Person; *provided* that any Cash Equivalents received in excess of the value of any Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under "—Repurchase at the Option of Holders—Asset Sales."

"Permitted Change of Control" means any Change of Control that does not constitute a Change of Control Triggering Event.

"Permitted Change of Control Costs" means all fees, costs and expenses incurred or payable by the Parent Guarantor (or any direct or indirect parent of the Parent Guarantor) or any of its Restricted Subsidiaries in connection with a Permitted Change of Control and the transactions contemplated thereby.

"Permitted Holders" means any of (i) each of the Investors, (ii) each of the Management Stockholders and any Affiliates thereof (including any Management Stockholders holding Equity Interests through an Equityholding Vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of the Parent Guarantor or any of its direct or indirect parent companies, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the Issue Date) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided* that in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iv), collectively, have beneficial ownership of more than 50.0% of the total voting power of the Voting Stock of the Parent Guarantor or any of its direct or indirect parent companies held by such group, (v) any Holding Company and (vi) any Permitted Plan. Any Person or group whose acquisition of beneficial ownership constitutes (i) a Change of Control in respect of which a Change of Control Offer or Alternate Offer is made or waived in accordance with the requirements of the Indenture or (ii) a Permitted Change of Control, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Intercompany Activities" means (A) any transactions between or among the Parent Guarantor and/or its Restricted Subsidiaries that are entered into in the ordinary course of business of the Parent Guarantor and its Restricted Subsidiaries and, in the good faith judgment of the Parent Guarantor are necessary or advisable in connection with the ownership or operation of the business of the Parent Guarantor and its Restricted Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customer loyalty and rewards programs, (B) any transactions between or among the Parent Guarantor, its Restricted Subsidiaries and any Captive Insurance Subsidiary or (C) any Permitted Tax Restructuring.

"***Permitted Investments***" means:

(1) any Investment in the Parent Guarantor or any of its Restricted Subsidiaries;

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

(3) any Investment by the Parent Guarantor or any of its Restricted Subsidiaries in a Person (including, to the extent constituting an Investment, in assets of a Person that represent all or substantially all of its assets or a division, business unit or product line, including research and development and related assets in respect of any product or other assets) if as a result of such Investment:

   (a) such Person becomes a Restricted Subsidiary (including by means of a Division); or

   (b) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys all or substantially all of its assets (or such division, business unit or product line or other assets) to, or is liquidated into, the Parent Guarantor or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

(4) any Investment in securities or other assets, including earn-outs, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the first paragraph under "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, reinvestment or renewal of any such Investment or binding commitment existing on the Issue Date; *provided* that the amount of any such Investment may be increased in such extension, modification, replacement, reinvestment or renewal only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(6) any Investment acquired by the Parent Guarantor or any of its Restricted Subsidiaries:

(a) consisting of 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 or consistent with past practice, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Parent Guarantor or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable (including any trade creditor, supplier or customer);

(c) in satisfaction of judgments against other Persons; or

(d) as a result of a foreclosure by the Parent Guarantor or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of the second paragraph of the covenant described in "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(8) any Investment in a Similar Business (including Unrestricted Subsidiaries and joint ventures) having an aggregate fair market value taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding not to exceed the greater of (a) $300.0 million and (b) 40.0% of LTM EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments; *provided, however,* that if any Investment pursuant to this clause (8) is made in any Person that is not a Restricted Subsidiary of the Parent Guarantor at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (8);

(9) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or any of its direct or indirect parent companies; *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (2) of the first paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments";

(10) guarantees of Indebtedness permitted under the covenant described in "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," performance guarantees and Contingent Obligations and the creation of Liens on the assets of the Parent Guarantor or any Restricted Subsidiary in compliance with the covenant described under "—Certain Covenants—Liens";

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—Transactions with Affiliates" (except transactions described in clauses (2), (5), (10) and (23) of such paragraph);

(12) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, material or equipment, (ii) the leasing, sub-leasing, licensing, sub-licensing, cross-licensing or contribution of intellectual property or pursuant to joint marketing arrangements with other Persons or (iii) the contribution, assignment, licensing, cross-licensing, sub-licensing lease, sublease or other Investment of intellectual property or other general intangibles pursuant to (A) any Intercompany License Agreement and any other Investments made in connection therewith or (B) any joint research or development, joint venture, or strategic alliance arrangements with other Persons;

(13) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding not to exceed the greater of (a) $300.0 million and (b) 40.0% of LTM EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments; *provided, however,* that if any Investment pursuant to this clause (13) is made in any Person that is not a Restricted Subsidiary of the Parent Guarantor at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (13);

(14) Investments in or relating to a Securitization Subsidiary in connection with a Qualified Securitization Facility (including any contribution of replacement or substitute assets to such Subsidiary or any repurchase obligation in connection therewith);

(15) loans and advances to, or guarantees of Indebtedness of, future, present or former employees, directors, officers, managers, members, partners, independent contractors, consultants or other service providers not in excess of the greater of (a) $40.0 million and (b) 5.0% of LTM EBITDA outstanding at any one time;

(16) loans and advances to future, present or former employees, directors, officers, managers, members, partners, independent contractors, consultants or other service providers (a) for business-related travel or entertainment expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with industry practices or (b) to fund such Person's purchase of Equity Interests of the Parent Guarantor or any direct or indirect parent company thereof or in any management equity vehicle so investing in such Equity Interests;

(17) (a) advances, loans or extensions of trade credit in the ordinary course of business or consistent with past practice or industry norm by the Parent Guarantor or any of its Restricted Subsidiaries, (b) Investments constituting deposits, prepayments and/or other credits to suppliers and (c) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business or consistent with past practice or industry norm;

(18) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice;

(19) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice;

(20) Investments made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client and customer contacts;

(21) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(22) repurchases of the Notes and loans or securities issued under any Credit Facilities;

(23) Investments in the ordinary course of business or consistent with past practice consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(24) Investments consisting of promissory notes issued by the Parent Guarantor or any Restricted Subsidiary to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Parent Guarantor or any of its Subsidiaries or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Parent Guarantor or any direct or indirect parent thereof, to the extent the applicable Restricted Payment is permitted by the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(25) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or consistent with past practice or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(26) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Parent Guarantor or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(27) Investments made in connection with Permitted Intercompany Activities and related transactions;

(28) Investments made after the Issue Date in joint ventures of the Parent Guarantor or any of its Restricted Subsidiaries existing on the Issue Date;

(29) Investments in joint ventures or non-Wholly Owned Subsidiaries of the Parent Guarantor or any of its Restricted Subsidiaries, taken together with all other Investments made pursuant to this clause

(29) that are at that time outstanding not to exceed the greater of (a) $230.0 million and (b) 30.0% of LTM EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments;

(30) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event;

(31) earnest money deposits required in connection with any acquisition or Investment permitted under the Indenture (or similar transactions);

(32) Investments to the extent required by applicable rules under the Exchange Act or by any governmental authority, including any Investment made in order to avoid any early warning or notice requirements under such rules or requirements;

(33) contributions to a "rabbi" trust for the benefit of future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or other service providers or other grantor trusts subject to claims of creditors in the case of bankruptcy of the Parent Guarantor or any of its Restricted Subsidiaries;

(34) (a) pension fund and other employee benefit plan obligations and liabilities and (b) Investments of assets relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business, consistent with past practice or consistent with industry norm;

(35) any other Investment, so long as, after giving pro forma effect to such Investment, the Consolidated Total Debt Ratio shall be no greater than 5.50 to 1.00;

(36) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (36) that are at that time outstanding not to exceed the Available RP Capacity Amount (determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments; *provided, however,* that if any Investment pursuant to this clause (36) is made in any Person that is not a Restricted Subsidiary of the Parent Guarantor at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (36);

(37) Investments constituting COLI Loans;

(38) Investments made in connection with a Permitted Change of Control;

(39) to the extent constituting an Investment, Investments consisting of escrow deposits to secure indemnification obligations in connection with (i) a disposition or (ii) an acquisition of any business, assets or a Subsidiary not prohibited by the Indenture;

(40) guarantee obligations of the Parent Guarantor or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of the Parent Guarantor or any Restricted Subsidiary 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;

(41) Investments solely to the extent such Investments reflect an increase in the value of Investments otherwise permitted under this definition of "Permitted Investments";

(42) Investments in deposit accounts and securities accounts in the ordinary course of business or consistent with past practice or industry norm;

(43) deposits in the ordinary course of business or consistent with past practice or industry norm to secure the performance of Non-Financing Lease Obligations or utility contracts, or in connection with obligations in respect of tenders, statutory obligations, surety, stay and appeal bonds, bids, licenses, leases, government contracts, trade contracts, performance and return-of-money bonds, completion guarantees and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business or consistent with past practice or industry norm;

(44) acquisitions by the Parent Guarantor or any Restricted Subsidiary of obligations of one or more directors, officers, employees, member or management or consultants or independent contractors of the Parent Guarantor or any of its Restricted Subsidiaries, in connection with such Person's acquisition of Equity Interests of any direct or indirect parent thereof, so long as no cash is actually advanced by the Parent Guarantor or any of its Subsidiaries to such Person in connection with the acquisition of any such obligations;

(45) loans and advances to customers in the ordinary course of business or consistent with past practice or industry norm in respect of the payment of insurance premiums;

(46) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice or industry norm; and

(47) non-cash Investments made in connection with tax planning and reorganization activities.

For purposes of determining compliance with this definition, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (1) through (47) above, the Issuer will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Investment (or a portion thereof) between such clauses (1) through (47) in any manner that otherwise complies with this definition.

"Permitted Liens" means, with respect to any Person:

(1) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business or consistent with past practice;

(2) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, mechanics' and other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or, if more than 60 days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith by appropriate actions or other Liens arising out of judgments or awards against such Person with respect to which such Person shall

then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges (including any Lien imposed by any pension authority or similar Liens) not yet overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment or which 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;

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

(5) minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially interfere with the ordinary conduct of the business of the Parent Guarantor or any of its Restricted Subsidiaries, taken as a whole, and exceptions on title policies insuring Liens granted on any collateral;

(6) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred pursuant to clause (4), (12), (13), (14), (23), (25) or (29) or (31) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that (a) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock to be incurred pursuant to clause (4) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" extend only to the assets so purchased, leased, expanded, constructed, installed, replaced, repaired or improved (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof); *provided further* that individual financings of assets provided by one lender or group of lenders may be cross-collateralized to other financings of assets by such lender or group of lenders or their Affiliates; (b) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (13) thereof relate only to Obligations relating to Refinancing Indebtedness that (x) is secured by Liens on all or a portion of the same assets or the same categories or types of assets as the assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) that secured the Indebtedness being refinanced; *provided further* that individual financings of assets provided by one lender or group of lenders may be cross-collateralized to other financings of assets by such lender or group of lenders or their Affiliates; or (y) extends, replaces, refunds, refinances, renews or defeases Indebtedness incurred or Disqualified Stock or Preferred Stock issued under clauses (3) (solely to the extent such Indebtedness was secured by a Lien prior to such refinancing), (4), (12) or (29) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; (c) Liens securing Indebtedness permitted to be incurred pursuant to clause (14)(b) and (31) thereof shall only be permitted if such Liens are limited to all or a part of the same property or assets, including Capital Stock acquired (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof), or of a Person acquired or merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary, in any transaction to which such Indebtedness relates; and (d) Liens securing Indebtedness permitted to be incurred pursuant to clauses (23) and (25) thereof shall only be permitted if such Liens extend only to the assets of Restricted Subsidiaries of the Parent Guarantor that are not the Issuer or a Subsidiary Guarantor

(plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof);

(7) Liens existing on the Issue Date (excluding Liens securing the Senior Secured Credit Facilities), including Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens;

(8) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided further* that such Liens may not extend to any other property or other assets owned by the Parent Guarantor or any of its Restricted Subsidiaries;

(9) Liens on property or other assets at the time the Parent Guarantor or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent Guarantor or any of its Restricted Subsidiaries; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; *provided further* that the Liens may not extend to any other property owned by the Parent Guarantor or any of its Restricted Subsidiaries;

(10) Liens securing Obligations relating to any Indebtedness or other obligations of the Parent Guarantor or a Restricted Subsidiary owing to the Parent Guarantor or a Restricted Subsidiary permitted to be incurred in accordance with the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(11) Liens securing (x) Hedging Obligations and (y) obligations in respect of Bank Products;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or similar trade obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, sub-leases, licenses or sub-licenses granted to others in the ordinary course of business or consistent with past practice which do not materially interfere with the ordinary conduct of the business of the Parent Guarantor or any of its Restricted Subsidiaries, taken as a whole;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Parent Guarantor and its Restricted Subsidiaries in the ordinary course of business or consistent with industry practice or purported Liens evidenced by the filing of precautionary Uniform Commercial Code (or equivalent statute) financing statements or similar public filings;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens on vehicles or equipment of the Parent Guarantor or any of its Restricted Subsidiaries granted in the ordinary course of business or consistent with past practice;

(17) Liens on receivables, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility;

(18) Liens to secure any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatements, exchange, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred

to in the foregoing clauses (6), (7), (8), (9), this clause (18) and clauses (39) and (43) hereof; *provided* that (a) such new Lien shall be limited to all or a part of the same assets or the same categories or types of assets as the assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) that secured the original Lien, and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), this clause (18) and clauses (39) and (43) hereof at the time the original Lien became a Permitted Lien under the Indenture, and (ii) an amount necessary to pay any fees and expenses (including original issue discount, upfront fees or similar fees) and premiums (including tender premiums) and accrued and unpaid interest, related to such modification, refinancing, refunding, extension, renewal or replacement;

(19) deposits made or other security provided in the ordinary course of business or consistent with past practice to secure liability to insurance carriers;

(20) Liens securing obligations in an aggregate principal amount outstanding which does not exceed the greater of (a) $230.0 million and (b) 30.0% of LTM EBITDA (in each case, determined as of the date of such incurrence);

(21) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with past practice;

(22) Liens (i) securing judgments, awards, attachments or decrees for the payment of money not constituting an Event of Default under clause (5) under the caption "—Events of Default and Remedies" or (ii) securing appeal or other surety bonds related to such judgments;

(23) 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 in the ordinary course of business or consistent with past practice;

(24) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or consistent with past practice, and (c) in favor of banking or other financial institutions arising as a matter of law or under general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry;

(25) Liens deemed to exist in connection with Investments in repurchase agreements permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(26) Liens encumbering reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes;

(27) Liens that are contractual rights of set-off or netting or rights of pledge (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Parent Guarantor or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent Guarantor and its Restricted Subsidiaries or consistent with past practice or (c) relating to purchase orders and other agreements entered into with customers of the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(28) Liens securing obligations owed by the Parent Guarantor or any Restricted Subsidiary to any lender under the Senior Secured Credit Facilities or any Affiliate of such a lender in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(29) any encumbrance or restriction (including put and call arrangements, rights of first refusal, tag, drag and similar rights) with respect to Capital Stock of any joint venture, non-Wholly Owned Subsidiary or similar arrangement pursuant to any joint venture or similar agreement;

(30) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(31) Liens solely on any cash earnest money deposits made by the Parent Guarantor or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted by the Indenture;

(32) ground leases in respect of real property on which facilities owned or leased by the Parent Guarantor or any of its Subsidiaries are located;

(33) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(34) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(35) Liens on the assets and Equity Interests of non-guarantor Restricted Subsidiaries securing Indebtedness of such Subsidiaries that were permitted by the terms of the Indenture to be incurred;

(36) Liens on (i) cash advances or Cash Equivalents in favor of (x) the seller of any property to be acquired in an Investment permitted under the Indenture to be applied against the purchase price for such Investment or (y) the buyer of any property to be disposed of to secure obligations in respect of indemnification, termination fee or similar seller obligations and (ii) consisting of an agreement to dispose of any property in a disposition, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(37) any interest or title of a lessor, sublessor, franchisor, licensor or sublicensor or secured by a lessor's, sublessor's, franchisors', licensor's or sublicensor's interest under leases, subleases, licenses, or sublicences entered into by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice or with respect to intellectual property, software and other technology licenses that is not material to the conduct of the business of the Parent Guarantor or its Restricted Subsidiaries, taken as a whole;

(38) deposits of cash with the owner or lessor of premises leased and operated by the Parent Guarantor or any of its Subsidiaries in the ordinary course of business of the Parent Guarantor and such Subsidiary or consistent with past practice to secure the performance of the Parent Guarantor's or such Subsidiary's obligations under the terms of the lease for such premises;

(39) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) permitted to be incurred pursuant to the covenant under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (including, without limitation, Indebtedness incurred under one or more Credit Facilities) so long as after giving pro forma effect to such incurrence and such Liens the Consolidated Secured Debt Ratio of the Parent Guarantor and its Restricted Subsidiaries shall be equal to or less than 6.00 to

1.00 for the Parent Guarantor's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Lien is incurred;

(40) Liens securing obligations in respect of (x) Indebtedness and other Obligations permitted to be incurred under one or more Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of the Indenture to be incurred pursuant to clause (1) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (y) obligations of the Parent Guarantor or any Subsidiary in respect of any Bank Products or Hedging Obligation;

(41) Liens on assets deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets if such sale is otherwise permitted under the Indenture;

(42) Liens on any funds or securities held in escrow accounts or similar arrangements established for the purpose of holding proceeds from issuances of debt securities or incurrences of other Indebtedness by the Parent Guarantor or any of its Restricted Subsidiaries issued after the Issue Date, together with any additional funds required in order to fund any payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance or incurrence of such Indebtedness), mandatory redemption or sinking fund payment on such debt securities or other Indebtedness;

(43) Liens securing the Notes (other than any Additional Notes) and the related Guarantees;

(44) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Parent Guarantor or any Restricted Subsidiary;

(45) Liens associated with COLI Loans;

(46) Liens on vehicles or equipment of the Parent Guarantor or any of the Restricted Subsidiaries granted in the ordinary course of business or consistent with past practice or industry norm;

(47) Liens granted pursuant to a security agreement between the Parent Guarantor or any Restricted Subsidiary and a licensee of intellectual property to secure the damages, if any, of such licensee resulting from the rejection of the license of such licensee in a bankruptcy, reorganization or similar proceeding with respect to the Parent Guarantor or such Restricted Subsidiary;

(48) Liens on cash and Cash Equivalents arising in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness, so long as such defeasance, satisfaction, discharge or redemption is not prohibited by the terms of the Indenture;

(49) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the Indenture is incurred; and

(50) Liens on receivables, Securitization Assets and related assets including proceeds thereof incurred in connection with (i) a Qualified Securitization Facility or (ii) being sold in factoring arrangements entered into in the ordinary course of business or consistent with past practice or industry norm.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness. In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Issuer in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with the Indenture and such

Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"Permitted Plan" means any employee benefits plan of the Parent Guarantor or any of its Affiliates (including any Equityholding Vehicle) and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"***Person***" means any individual, corporation, limited liability company, partnership (including a limited partnership), joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"***Permitted Tax Restructuring***" means any reorganizations and other transactions entered into among the Parent Guarantor (or any direct or indirect parent entity thereof) and/or its Restricted Subsidiaries for tax planning (as determined by the Parent Guarantor in good faith) so long as such reorganizations and other transactions do not impair the value of the Notes and the Guarantees, taken as a whole, in any material respect.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Public Company Costs" means costs 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, costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, and the rules of national securities exchanges, as applicable to companies with listed equity or debt securities, listing fees, independent directors' compensation, fees and expense reimbursement, costs relating to investor relations (including any such costs in the form of investor relations employee compensation), shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, legal and other professional fees and/or other costs or expenses, in each case, to the extent arising solely as a result of becoming or being a public company.

"Purchase Money Obligations" means any Indebtedness incurred to finance or refinance the acquisition, leasing, expansion, construction, development, installation, replacement, relocation, renewal, maintenance, upgrade, repair or improvement of property (real or personal), equipment or any other assets, and whether acquired through the direct acquisition of such property or assets, or otherwise (including through the purchase of Capital Stock of any Person owning such property or assets).

"Qualified Proceeds" means the fair market value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"Qualified Securitization Facility" means any Securitization Facility (a) constituting a securitization financing facility in respect of which the Board or management of the Parent Guarantor or any direct or indirect parent entity shall have determined in good faith that such Securitization Facility is in the aggregate economically fair and reasonable to the Parent Guarantor or (b) constituting a receivables or payables financing or factoring facility.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"***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 of Governors 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.

"Related Business Assets" means assets (other than Cash Equivalents) used or useful in a Similar Business or any securities of a Person received by the Parent Guarantor or a Restricted Subsidiary in exchange for assets transferred by the Parent Guarantor or a Restricted Subsidiary.

"***Required Holders***" means the Holders of a majority in principal amount of all the then outstanding Notes; *provided* that to the same extent set forth under the second paragraph of "Amendment, Supplement and Waiver" with respect to the determination of Required Holders, the Notes held or beneficially owned by any Affiliated Holder shall in each case be excluded for purposes of making a determination of Required Holders.

"Reserved Indebtedness Amount" has the meaning set forth in the covenant described under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock."

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, with respect to any Person, at any time, any direct or indirect Subsidiary of such Person (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary." Unless the context otherwise requires, any references to Restricted Subsidiary refer to a Restricted Subsidiary of the Parent Guarantor.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing (or similar arrangement) by the Parent Guarantor or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Parent Guarantor or such Restricted Subsidiary to a third Person in contemplation of such leasing (or similar arrangement); *provided* that any leasing arrangement by any entity other than the Parent Guarantor or a Restricted Subsidiary shall not constitute a Sale and Lease-Back Transaction.

"Screened Affiliate" means any Affiliate of a Holder or, if the Holder is DTC or DTC's nominee, of a beneficial owner, (i) that makes investment decisions independently from such Holder or beneficial owner and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder or beneficial owner and any other Affiliate of such Holder or beneficial owner that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Parent Guarantor or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or beneficial owner or any other Affiliate of such Holder or beneficial owner that is acting in concert with such Holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or beneficial owner or any other Affiliate of such Holder or beneficial owner that is acting in concert with such Holders or beneficial owners in connection with its investment in the Notes.

"SEC" means the U.S. Securities and Exchange Commission, or any successor thereto.

"Secured Indebtedness" means any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets" means the accounts receivable, royalty or other revenue streams and other rights to payment and any other assets subject to a Qualified Securitization Facility and the proceeds thereof.

"Securitization Facility" means any of one or more receivables, factoring or securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the

obligations of which are non-recourse (except for customary representations, warranties, covenants, performance guaranties and indemnities made in connection with such facilities) to the Parent Guarantor or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) pursuant to which the Parent Guarantor or any of its Restricted Subsidiaries sells or grants a security interest in its accounts receivable, payables or Securitization Assets or assets related thereto to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells its accounts receivable, payable or Securitization Assets or assets related thereto to a Person that is not a Restricted Subsidiary.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Facility.

"Securitization Subsidiary" means any Subsidiary formed for the purpose of, and that solely engages only in one or more Qualified Securitization Facilities and other activities reasonably related thereto.

"***Senior Indebtedness***" means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Secured Credit Facilities and the Notes and related guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all (x) Hedging Obligations (and guarantees thereof) and (y) obligations in respect of Bank Products (and guarantees thereof) owing to a lender under the Senior Secured Credit Facilities or any Affiliate of such lender (or any Person that was a lender or an Affiliate of such lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into); *provided* that such Hedging Obligations and obligations in respect of Bank Products, as the case may be, are permitted to be incurred under the terms of the Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3); *provided* that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Parent Guarantor or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of the Indenture.

"Senior Secured Credit Facilities" means that certain Credit Agreement, dated July 3, 2014, by and among the Issuer, Credit Suisse AG, as administrative agent, and the lenders and other parties party thereto as amended by Amendment No. 1 dated as of April 7, 2017, as amended by Amendment No. 2 dated as of November 22, 2017, as amended by Amendment No. 3 dated as of January 24, 2018, as amended by Amendment No. 4 dated as of February 24, 2021, as amended by Amendment No. 5 dated as of November 18, 2021, as amended by Amendment No. 6 dated as of November 16, 2022, as amended by Amendment No. 7 dated as of March 1, 2023, as amended by Amendment No. 8 dated as of October 10, 2023 and as amended by Amendment No. 9 to be dated on or around the Issue Date, including, in each case, any amendments, supplements, modifications, extensions, renewals, restatements, refundings, refinancings or replacements thereof and any one or more indentures, agreements, credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund, supplement or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture or agreement that increases the amount borrowable thereunder or alters the maturity thereof *(provided* that such increase in borrowings is permitted under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") or adds the Parent Guarantor or any Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or holders.

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

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02, clauses (w)(i) or (ii) of Regulation S-X promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means (1) any business conducted or proposed to be conducted by the Parent Guarantor or any of its Restricted Subsidiaries (or any Subsidiary thereof) on the Issue Date, and any reasonable extension thereof, or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary, synergistic or related to, or a reasonable extension, development or expansion of, the businesses in which the Parent Guarantor and its Restricted Subsidiaries (or any Subsidiary thereof) are engaged or propose to be engaged on the Issue Date.

"Subordinated Indebtedness" means, with respect to the Notes,

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries

of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(b) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, unless otherwise specified, any entity that is owned at a 50.0% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Indenture, regardless of whether such entity is consolidated on the Parent Guarantor's or any Restricted Subsidiary's financial statements. Unless the context otherwise requires, any references to Subsidiary refer to a Subsidiary of the Parent Guarantor.

"Subsidiary Guarantor" means each Restricted Subsidiary of the Parent Guarantor, if any, that Guarantees the Notes in accordance with the terms of the Indenture; *provided* that upon release or discharge of such Restricted Subsidiary from its Guarantee in accordance with the Indenture, such Restricted Subsidiary ceases to be a Subsidiary Guarantor.

"Support and Services Agreement" means the management services or similar agreements or the management services provisions contained in an investor rights agreement or other equityholders' agreement, as the case may be, between one or more of the Investors or certain of the management companies associated with one or more of the Investors or their advisors or Affiliates, if applicable, and the Issuer (and/or its direct or indirect parent companies or Subsidiaries), as in effect from time to time.

"Taxes" shall mean all present and future taxes, levies, duties, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any governmental authority or taxing authority including interest and penalties with respect thereto.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"Uniform Commercial Code" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York. References in the Indenture to specific sections of the Uniform Commercial Code are based on the Uniform Commercial Code as in effect in the State of New York on the Issue Date. In the event such Uniform Commercial Code is amended, such section reference shall be deemed to be references to the comparable section in such amended Uniform Commercial Code.

"***Unrestricted Subsidiary***" means:

(1) any Subsidiary of the Parent Guarantor which at the time of determination is an Unrestricted Subsidiary (as designated by the Parent Guarantor, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Parent Guarantor or the Issuer may designate any Subsidiary of the Parent Guarantor (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary; *provided* that either (a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if the Subsidiary to be so designated has total consolidated assets in excess of $1,000, such designation complies with the covenant described under "—Certain Covenants—Limitation on Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Parent Guarantor as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the Parent Guarantor will be in Default of such covenant.

The Parent Guarantor or the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation, (i) no Default shall have occurred and

be continuing and (ii) (x) any outstanding Indebtedness of such Unrestricted Subsidiary would be permitted to be incurred by a Restricted Subsidiary under the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (including pursuant to clause (14) of the second paragraph thereof treating such redesignation as an acquisition for the purpose of such clause) and shall be deemed to be incurred thereunder and (y) all Liens encumbering the assets of such Unrestricted Subsidiary would be permitted to be incurred by a Restricted Subsidiary under the covenant "—Certain Covenants—Liens" and shall be deemed to be incurred thereunder, in each case calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period.

Any such designation by the Parent Guarantor or the Issuer shall be notified by the Parent Guarantor or the Issuer to the Trustee by promptly delivering to the Trustee a copy of the resolution of the Board of the Parent Guarantor, the Issuer or any direct or indirect parent of the Parent Guarantor giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in The Wall Street Journal in the "Exchange Rates" column under the heading "Currency Trading" on the date two business days prior to such determination.

"***U.S. Government Securities***" means securities that are:

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

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depository receipt.

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments;

provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being extended, replaced, refunded, refinanced, renewed or defeased (the ***"Applicable Indebtedness"***), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of the applicable extension, replacement, refunding, refinancing, renewal or defeasance shall be disregarded.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Voting Stock of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

DESCRIPTION OF OTHER INDEBTEDNESS

The following section summarizes the terms of our other principal indebtedness expected to be in place following the consummation of the Refinancing Transactions.

New Senior Secured Credit Facilities

Concurrently with or prior to the completion of the offering of the notes, we expect to enter into an amendment to our existing senior secured credit facilities (the "amended senior secured credit facilities").

We expect that the amended senior secured credit facilities will consist of the following:

- the new $1,300.0 million senior secured U.S. dollar term loan facility (the "B-5 Dollar Term Loans"), which will mature seven years from the closing date of the amended senior secured credit facilities (the "Closing Date");

- the existing $566.4 million senior secured U.S. dollar term loan facility (the "B-4 Dollar Term Loans" and together with B-5 Dollar Term Loans, the "Dollar Term Loans"), which will mature in November 2029;

- the amended $500.0 million senior secured revolving credit facility (the "Revolving Credit Facility"), which will mature five years from the Closing Date.

Gates Corporation, which is referred to in this section as the "Borrower," will be the borrower under the amended senior secured credit facilities. The Revolving Credit Facility will include borrowing capacity available for letters of credit and for short-term borrowings referred to as the swing line borrowings. In addition, we expect that the amended senior secured credit facilities will also provide us with the option to raise incremental credit facilities (including an uncommitted incremental facility that allows us the option to increase the amount available under the new term loan facilities and/or the new revolving credit facility by an aggregate of up to the greater of $750 million and 100% Adjusted EBITDA, subject to additional increases upon satisfaction of certain first lien net leverage-based tests), refinance the loans with debt incurred outside the credit agreement and extend the maturity date of the revolving loans and term loans, subject to certain limitations. We also expect the amended senior secured credit facilities to include the terms below.

Interest Rate and Fees

Borrowings under the Dollar Term Loans will bear interest, at our option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 1/2 of 1% and (3) the Term SOFR rate for a one-month interest period plus 1.00% or (b) a Term SOFR rate determined by reference to the applicable Term SOFR rate published on the Federal Reserve Bank of New York's website for the interest period relevant to such borrowing. The margins for the B-4 Dollar Term Loans are 3.00% per annum in the case of Term SOFR rate loans and 2.00% per annum in the case of base rate loans, subject to a Term SOFR floor of 0.50% per annum. The margins for the B-5 Dollar Term Loans which have not yet been determined, will be subject to a Term SOFR floor which has not yet been determined.

Borrowings under the Revolving Credit Facility will bear interest, at our option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 1/2 of 1% and (3) the Term SOFR rate for a one-month interest period plus 1.00% or (b) a Term SOFR rate determined by reference to the applicable Term SOFR rate published on the Federal Reserve Bank of New York's website for the interest period relevant to such borrowing for Dollar Term Loans, a EURIBO rate determined by reference to the Banking Federation of the European Union for the interest period relevant to such borrowing, a TIBOR rate determined by reference to Tokyo Interbank Offered Rate as administered by the Ippan Shadan Hojin JBA TIBOR Administration or a SONIA rate determined by reference to the Sterling Overnight Index Average published by the Bank of England (or any successor administrator of the Sterling Overnight Index Average). The margins for the Revolving Credit Facility which have not yet been determined, will

be subject to a Term SOFR floor of 0% per annum and subject to step-downs upon the achievement of specified first lien net leverage ratios.

In addition to paying interest on outstanding principal under the amended senior secured credit facilities, we will be required to pay a facility fee to the lenders under the Revolving Credit Facility in respect of the commitments thereunder. The facility fee rate which has not yet been determined, will be subject to a step-down upon the achievement of a specified first lien net leverage ratio. We will also be required to pay customary letter of credit fees.

Prepayments

The amended senior secured credit facilities will require us to prepay outstanding Term Loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% and 0%, as applicable, subject to our attaining certain first lien net leverage ratios) of our annual excess cash flow;

- 100% (which percentage will be reduced to 50% and 0%, as applicable, subject to our attaining certain first lien net leverage ratios) of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by the Borrower and its restricted subsidiaries (including insurance and condemnation proceeds, subject to de minimis thresholds), if we do not reinvest those net cash proceeds in assets to be used in our business or to make certain other permitted investments (a) within 18 months of the receipt of such net cash proceeds or (b) if we commit to reinvest such net cash proceeds within 18 months of the receipt thereof, within 24 months of the date of initial receipt (although in connection with any such prepayment, we may also repay other first lien debt to the extent we are so required); and

- 100% of the net proceeds of any incurrence of debt by the Borrower or any of its restricted subsidiaries, other than debt permitted to be incurred or issued under the amended senior secured credit facilities.

Notwithstanding any of the foregoing, each lender of Term Loans will have the right to reject its pro rata share of mandatory prepayments described above, in which case we may retain the amounts so rejected.

The foregoing mandatory prepayments will be applied pro rata to installments of Term Loans as directed by the Borrower.

We will have the ability to voluntarily repay outstanding loans at any time without premium or penalty, other than prepayment premium on voluntary prepayment of B-5 Dollar Term Loans in connection with a repricing transaction on or prior to the date that we expect to be six months after the Closing Date.

Amortization

We will be required to repay installments on the Dollar Term Loans in quarterly installments equal to 0.25% of the original principal amount of the Dollar Term Loans, with the remaining amount payable on the applicable maturity date with respect to such Term Loans.

Guarantees

The obligations under the amended senior secured credit facilities will be unconditionally and irrevocably guaranteed by the Parent Guarantor which indirectly owns 100% of the issued and outstanding equity interests of the Borrower, the direct parent of the Borrower, and, subject to certain exceptions, each of the Parent Guarantor's existing and future material domestic wholly owned subsidiaries (collectively, the "U.S. Guarantors"). In addition, the amended senior secured credit facilities will be collateralized by first priority or equivalent security interests in (x) all the capital stock of, or other equity interests in, the Borrower and each of the Parent Guarantor's material direct or indirect wholly owned restricted domestic subsidiaries and direct wholly owned first-tier restricted foreign subsidiaries (limited to 65% of the voting equity interests therein) and (y) certain tangible and intangible assets of the Borrower and those of the U.S. Guarantors (subject to certain exceptions and qualifications) .

As of the Closing Date for the amended senior secured credit facilities, none of our foreign subsidiaries or our non-wholly owned domestic subsidiaries that are restricted subsidiaries will guarantee the amended senior secured credit facilities.

Certain Covenants and Events of Default

The amended senior secured credit facilities will contain a number of significant negative covenants. Such negative covenants, among other things, will restrict, subject to certain exceptions, the ability of the Parent Guarantor and its restricted subsidiaries to:

- incur additional indebtedness and make guarantees;
- create liens on assets;
- enter into sale and leaseback transactions;
- engage in mergers or consolidations;
- sell assets;
- make fundamental changes;
- pay dividends and distributions or repurchase our capital stock;
- make investments, loans and advances, including acquisitions; and
- make prepayments of subordinated debt.

The Parent Guarantor and its restricted subsidiaries will also be required to maintain a maximum first lien net leverage ratio for the benefit of the lenders under the Revolving Credit Facility, not exceeding 4.50 to 1.00 if borrowings under the Revolving Credit Facility exceed 30% of the issued and outstanding loans and commitments, tested as of the last day of any fiscal quarter.

Our amended senior secured credit facilities will also contain certain customary representations and warranties, affirmative covenants and events of default. If an event of default occurs, the lenders under the amended senior secured credit facilities will be entitled to take various actions, including the acceleration of amounts due under the amended senior secured credit facilities and all actions permitted to be taken by a secured creditor.

BOOK ENTRY, DELIVERY AND FORM

The notes are being offered and sold to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The notes also may be offered and sold to persons other than U.S. persons in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, the notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes representing the notes initially will be represented by one or more global notes in registered form without interest coupons ("Rule 144A Global Notes"). Regulation S Notes representing the notes initially will be represented by one or more temporary global notes in registered form without interest coupons ("Regulation S Temporary Global Notes"). Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (the "Distribution Compliance Period"), beneficial interests in the Regulation S Temporary Global Notes may be held only through the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below under "Exchanges Among Global Notes." Within a reasonable time period after the expiration of the Distribution Compliance Period, the Regulation S Temporary Global Notes will be exchanged for one or more permanent notes in registered, global form without interest coupons (collectively, "Regulation S Permanent Global Notes") upon delivery to DTC of certification of compliance with the transfer restrictions applicable to the notes and pursuant to Regulation S as provided in the indenture that will govern the notes. Regulation S Temporary Global Notes and Regulation S Permanent Global Notes are referred to herein as "Regulation S Global Notes" and Rule 144A Global Notes and Regulation S Global Notes are collectively referred to herein as "Global Notes."

Rule 144A Global Notes and Regulation S Temporary Global Notes will be deposited upon issuance with U.S. Bank Trust Company, National Association, as trustee (the "Trustee") as custodian for DTC and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in Rule 144A Global Notes may not be exchanged for beneficial interests in Regulation S Global Notes at any time except in the limited circumstances described below. See "—Exchanges Among Global Notes." Except as set forth below, Global Notes may be transferred only to another nominee of DTC or to a successor of DTC or its nominee, in whole and not in part. Except in the limited circumstances described below, beneficial interests in Global Notes may not be exchanged for notes in certificated form and owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of notes in certificated form. See "—Exchange of Global Notes for Certificated Notes."

Rule 144A Global Notes and Regulation S Global Notes (including beneficial interests in the notes they represent) will be subject to certain restrictions on transfer and will bear restrictive legends as described under "Notice to Investors; Transfer Restrictions." In addition, transfers of beneficial interests in Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The issuer and the Trustee take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC was created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the

Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Rule 144A Global Notes and the Regulation S Temporary Global Notes, DTC will credit the accounts of Participants designated by the initial purchasers with portions of the principal amount of the Rule 144A Global Notes and the Regulation S Temporary Global Notes; and

(2) ownership of these interests in Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in Global Notes).

Investors in Rule 144A Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are Participants in DTC. All interests in a Global Note may be subject to the procedures and requirements of DTC. Investors in Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants. After the expiration of the Distribution Compliance Period (but not earlier), investors may also hold interests in Regulation S Global Notes through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream which in turn hold such interests in customers' securities accounts in the depositaries' names on the books of DTC. Interests in a Global Note held through Euroclear or Clearstream may be subject to the procedures and requirements of those systems (as well as to the procedures and requirements of DTC). The laws of some states require that certain persons take physical delivery in definitive form of securities that they own and the ability to transfer beneficial interests in a Global Note to Persons that are subject to those requirements will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge those interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of those interests, may be affected by the lack of a physical certificate evidencing those interests.

Except as described below, owners of an interest in Global Notes will not have notes registered in their names, will not receive physical delivery of definitive notes in registered certificated form ("Certificated Notes") and will not be considered the registered owners or "Holders" thereof under the indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the indenture. Under the terms of the indenture, the issuer and the Trustee will treat the Persons in whose names notes, including Global Notes, are registered as the owners of such notes for the purpose of receiving payments and for all other purposes. Consequently, neither the issuer, the Trustee or any agent of the issuer has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on that payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the issuer. Neither the issuer nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of any notes, and the issuer and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors; Transfer Restrictions," transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a Holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of the portion of the aggregate principal amount of the notes as to which that Participant or those Participants has or have given the relevant direction. However, if there is an event of default under the notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute those notes to its Participants. Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among Participants, they are under no obligation to perform those procedures, and may discontinue or change those procedures at any time.

Neither the issuer nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear, Clearstream or their respective Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Certifications by Holders of the Regulation S Temporary Global Notes

Prior to any exchange of any beneficial interest in a Regulation S Temporary Global Note for a beneficial interest in a Regulation S Permanent Global Note:

- the holder of the beneficial interest in the Regulation S Temporary Global Note must provide Euroclear or Clearstream, as the case may be, with a certificate in the form required by the indenture that will govern the notes certifying that the beneficial owner of the interest in the Regulation S Temporary Global Note is either a non-U.S. person or a U.S. person that has purchased that interest in a transaction that is exempt from the registration requirements under the Securities Act; and

- Euroclear or Clearstream, as the case may be, must provide to the Trustee (or the paying agent if other than the Trustee) a certificate in the form required by the indenture that will govern the notes.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for a Certificated Note if:

- DTC (a) notifies us that it is unwilling or unable to continue as depositary for the applicable Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in each case, a successor depositary is not appointed;

- we, at our option, notify the Trustee in writing that we elect to cause the issuance of Certificated Notes (although Regulation S Temporary Global Notes at the issuer's election pursuant to this clause may not be exchanged for Certificated Notes prior to (a) the expiration of the Distribution Compliance Period and (b) the receipt of any certificates required under the provisions of Regulation S); or

- there has occurred and is continuing an Event of Default with respect to the notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in a Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Notice to Investors; Transfer Restrictions," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

If Certificated Notes are issued in the future, they will not be exchangeable for beneficial interests in any Global Note unless the transferor first delivers to the issuer and the Trustee a written certificate (in the form provided in the indenture) to the effect that the transfer will comply with the appropriate transfer restrictions applicable to the notes being transferred. See "Notice to Investors; Transfer Restrictions."

Exchanges Among Global Notes

Beneficial interests in a Regulation S Temporary Global Note may be exchanged for beneficial interests in a Regulation S Permanent Global Note only after the expiration of the Distribution Compliance Period and then only upon provision of the certification described above under "—Certifications by Holders of the Regulation S Temporary Global Notes."

Prior to the expiration of the Distribution Compliance Period, beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if:

- the exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and

- the transferor first delivers to the issuer and the Trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred:

  - to a person who (i) the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A and (ii) is purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

  - in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the issuer and the Trustee a written certificate (in the form provided in the indenture) to the effect that the transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144.

Transfers involving exchanges of beneficial interests between a Regulation S Global Note and a Rule 144A Global Note will be effected in DTC by means of an instruction originated by the DTC Participant through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect the changes in the principal amounts of the Regulation S Global Note and the Rule 144A Global Note, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in the original Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the other Global Note. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Temporary Global Note prior to the expiration of the Distribution Compliance Period.

Same Day Settlement and Payment

We will make payments in respect of notes represented by Global Notes, including payments of principal, premium, if any, and interest by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. We will make all payments of principal of and premium, if any, and interest on Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes or, if no account is specified, by mailing a check to each Holder's registered address. Notes represented by Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in notes represented by Global Notes will, therefore, be required by DTC to be settled in immediately available funds. Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the notes. This summary deals only with notes held as capital assets for U.S. federal income tax purposes (generally, assets held for investment purposes) by persons who purchase the notes for cash pursuant to this offering at their "issue price" (the first price at which a substantial amount of the notes is sold for money to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler).

As used herein, a "U.S. holder" means a beneficial owner of the notes that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

As used herein, the term "non-U.S. holder" means a beneficial owner of the notes that is neither a U.S. holder nor an entity or arrangement classified as a partnership for United States federal income tax purposes.

If any entity or arrangement classified as a partnership for United States federal income tax purposes holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the notes, you should consult your own tax advisors.

This summary does not represent a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income tax laws, including, without limitation:

- a broker or dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a person holding the notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;

- a person liable for alternative minimum tax;
- a partnership or other pass-through entity (or an investor in such an entity);
- a U.S. holder whose "functional currency" is not the U.S. dollar;
- a "controlled foreign corporation";
- a "passive foreign investment company";
- a person required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement; or
- a United States expatriate.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), United States Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed or subject to different interpretations, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those summarized below. We have not sought and will not seek any rulings from the Internal Revenue Service ("IRS") regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the notes that are different from those discussed below.

This summary does not represent a detailed description of the United States federal income tax consequences to you in light of your particular circumstances and does not address the Medicare contribution tax on net investment income, any United States federal estate or gift tax consequences, or the effects of any state, local or non-United States tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of notes.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Certain Tax Consequences to U.S. Holders

The following is a summary of certain United States federal income tax consequences that will apply to U.S. holders of the notes.

Stated Interest. Stated interest on the notes will generally be taxable to you as ordinary income at the time it is received or accrued, depending on your regular method of accounting for United States federal income tax purposes.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes. Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, you generally will recognize gain or loss equal to the difference between the amount realized upon the disposition (less any amount attributable to accrued and unpaid stated interest, which will be taxable as interest income as discussed above to the extent not previously included in income) and your adjusted tax basis in the note. Your adjusted tax basis in a note will generally be your cost for the note. Any gain or loss you recognize will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the note for more than one year. Long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Certain Tax Consequences to Non-U.S. Holders

The following is a summary of certain United States federal income tax consequences that will apply to non-U.S. holders of the notes.

United States Federal Withholding Tax. Subject to the discussions of backup withholding and FATCA below, United States federal withholding tax will not apply to any payment of interest on the notes under the "portfolio interest rule," provided that:

- interest paid on the notes is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of voting stock of the issuer within the meaning of the Code and applicable United States Treasury regulations;
- you are not a controlled foreign corporation that is actually or constructively related to the issuer through stock ownership;
- you are not a bank whose receipt of interest on the notes is described in Section 881(c)(3)(A) of the Code; and
- either (1) you provide your name and address on an applicable and properly executed IRS Form W-8, and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (2) you hold your notes through certain foreign intermediaries and satisfy the certification requirements of applicable United States Treasury regulations. Special certification rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to a 30% United States federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that interest paid on the notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under "—United States Federal Income Tax").

The 30% United States federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement, redemption or other taxable disposition of a note.

United States Federal Income Tax. If you are engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base), then you will generally be subject to United States federal income tax on that interest on a net income basis in the same manner as if you were a United States person as defined under the Code (although you will be exempt from the 30% United States federal withholding tax, provided the certification requirements discussed above in "—United States Federal Withholding Tax" are satisfied). In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or a lower rate under an applicable income tax treaty) of your effectively connected earnings and profits, subject to certain adjustments.

Subject to the discussion of backup withholding below, any gain realized on the sale, exchange, retirement, redemption or other taxable disposition of a note generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base), in which case such gain will generally be subject to United States federal income tax (and possibly branch profits tax) in the same manner as described above with respect to effectively connected interest; or

- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, you will generally be subject to a 30% United States federal income tax on any gain recognized, which may be offset by certain United States source losses.

Information Reporting and Backup Withholding

U.S. Holders. In general, information reporting requirements will apply to payments of stated interest on the notes and the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a note paid to you, unless in each case you establish that you are an exempt recipient, such as a corporation. Backup withholding may apply to any payments described in the preceding sentence if you fail to provide your taxpayer identification number and a certification that you are not subject to backup withholding, or if you fail to report in full your interest and dividend income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. Holders. Generally, the amount of interest paid to you and the amount of tax, if any, withheld with respect to those payments will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty or agreement.

In general, you will not be subject to backup withholding with respect to payments of interest on the notes made to you, provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person as defined under the Code, and such withholding agent has received from you the statement described above in the fifth bullet point under "—Certain Tax Consequences to Non-U.S. Holders—United States Federal Withholding Tax."

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other taxable disposition (including a retirement or redemption) of notes within the United States or conducted through certain United States-related financial intermediaries, unless you certify to the payor under penalties of perjury that you are a non-U.S. holder (and the payor does not have actual knowledge or reason to know that you are a United States person as defined under the Code), or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any interest paid on the notes to a recipient (whether such recipient is the beneficial owner of the notes or, instead, an intermediary) that is (i) a "foreign financial institution" (as specifically defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either

(x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "Certain Tax Consequences to Non-U.S. Holders—United States Federal Withholding Tax," an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of the notes, proposed United States Treasury regulations (upon which taxpayers may rely until final regulations are issued) eliminate FATCA withholding on payments of gross proceeds entirely. You should consult your own tax advisors regarding these rules and whether they may be relevant to your ownership and disposition of the notes.

NOTICE TO INVESTORS; TRANSFER RESTRICTIONS

The notes offered hereby and the guarantees are subject to restrictions on transfer as summarized below. By purchasing the notes offered hereby, you will be deemed to have made the following acknowledgments, representations to and agreements with us and the initial purchasers:

(1) You acknowledge that:

(a) the notes offered hereby and the guarantees have not been and will not be registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

(b) unless so registered, the notes offered hereby may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (5) below.

(2) You acknowledge that this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in material respects with the SEC rules and regulations that would apply to an offering document relating to a registered public offering of securities.

(3) You represent that you are either:

(a) a qualified institutional buyer (as defined in Rule 144A) and are purchasing notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or

(b) not a U.S. person (as defined in Regulation S) or purchasing for the account or benefit of a U.S. person and you are purchasing the notes in an offshore transaction outside of the United States in accordance with Regulation S.

(4) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us or the offering of the notes offered hereby, other than the information contained in this offering memorandum. Accordingly, you acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes offered hereby. You agree that you have had access to such financial and other information concerning us, the notes and the guarantees as you have deemed necessary in connection with your decision to purchase the notes, including an opportunity to ask questions of and request information from us.

(5) You represent that you are purchasing the notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes and the guarantees in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing notes offered hereby, and each subsequent holder of the notes by its acceptance of the notes will agree, that the notes may be offered, sold or otherwise transferred only:

(a) to the issuer or any affiliate thereof;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing the notes for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States in an offshore transaction in compliance with and within the meaning of Regulation S; or

(e) under any other available exemption from the registration requirements of the Securities Act; subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller's or account's control and to compliance with any applicable state securities laws.

You also acknowledge that:

- the above restrictions on resale will apply until the maturity of the notes; and
- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (d) and (e) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and
- each note offered hereby will contain a legend substantially to the following effect:

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") OR (C) IT IS AN AFFILIATE OF THE ISSUER, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S OR THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) TO

REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

(6) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(7) You represent and warrant that either (i) no portion of the assets used by you to purchase or hold the notes (or any interest therein) constitutes assets of any (a) "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws") or (c) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (a) and (b), pursuant to ERISA or otherwise or (ii) the purchase, holding and subsequent disposition of the notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

(8) You agree that you will give to each person to whom you transfer the notes offered hereby notice of any restrictions on transfer of such notes, including those described in this offering memorandum and the indenture that governs the notes. You acknowledge that no representation is being made as to the availability of the exemption from registration provided by Rule 144A for the resale of the notes offered hereby.

(9) You acknowledge that the Trustee will not be required to accept for registration of transfer any notes acquired by you, except upon presentation of evidence satisfactory to us and the Trustee that the restrictions set forth herein have been complied with.

(10) You hereby confirm that (a) you have such knowledge and experience in financial and business matters, that you are capable of evaluating the merits and risks of purchasing the notes and that you and any accounts for which you are acting are each able to bear the economic risks of your or their investment and (b) you are not acquiring the notes with a view towards any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction; provided that the disposition of your property and the property of any accounts for which you are acting as fiduciary will remain at all times within your control.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the notes by (a) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (b) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any Similar Laws, and (c) entities whose underlying assets are considered to include assets of any of the foregoing described in clause (a) or (b) (each of the foregoing described in clauses (a) (b), and (c) referred to as a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA (an "ERISA Plan") or Section 4975 of the Code (together with an ERISA Plan, a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

Non-U.S. plans, U.S. governmental plans and certain U.S. church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code (as discussed below), may nevertheless be subject to Similar Laws. Fiduciaries of any such plans should consult with their counsel before purchasing the notes (or any interest therein) to determine the suitability of the notes for such plan and the need for, and the availability, if necessary, of any exemptive relief under any applicable Similar Laws.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, each Plan should consider that none of us, the initial purchasers or any of our or their respective affiliates will act as a fiduciary to any Plan with respect to the decision to invest in the notes in connection with the initial offering of the notes and is not undertaking to provide investment advice, or to give advice in a fiduciary capacity with respect to such investment.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

The purchase and/or holding of notes (including any interest therein) by a Covered Plan with respect to which the issuer, the sponsor, an initial purchaser, or a guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the purchase and holding of the notes (or interest therein). These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, the statutory exemptions under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provides relief from

certain prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions between a Covered Plan and a person who is a party in interest or disqualified person solely as a result of providing services to such Covered Plan or a relationship to such a service provider, provided that neither the person transacting with the Covered Plan nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Covered Plan involved in the transaction and provided, further, that the Covered Plan pays no more than, and receives no less than, adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering purchasing and/or holding the notes (or interest therein) in reliance on these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that all of the conditions of any of the foregoing exemptions or any other exemption will be satisfied with respect to transactions involving the notes.

Because of the foregoing, the notes (including any interest in a note) should not be purchased or held by any person investing assets of any Plan unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note (including any interest in a note), each purchaser and subsequent transferee of a note (or any interest therein) will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee of a note (or any interest therein) to purchase or hold the notes (or any interest therein) constitutes assets of any Plan or (ii) the purchase, holding and subsequent disposition of the notes (or any interest therein) by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing or holding the notes (or any interest in a note) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. Neither this discussion nor anything provided in this offering memorandum is, or is intended to be, investment advice directed at any potential Plan purchasers, or at Plan purchasers generally, and such purchasers of the notes should consult and rely on their own counsel and advisers as to whether such an investment is suitable for the Plan. The sale of any of the notes to any Plan is in no respect a representation by us, the initial purchasers or any of our or their affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such investment is prudent or appropriate for Plans generally or any particular Plan. Purchasers of the notes have the exclusive responsibility for ensuring that their purchase and holding of the notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA or the Code or provisions of any Similar Laws.

PLAN OF DISTRIBUTION

Goldman Sachs & Co. LLC is acting as the representative of the several initial purchasers in connection with the offering of the notes. Subject to the terms and conditions set forth in the purchase agreement dated the date of this offering memorandum, the initial purchasers have severally agreed to purchase from the issuer and the guarantors, and the issuer and the guarantors have agreed to sell to the initial purchasers, the notes.

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to customary closing conditions. The initial purchasers must purchase all the notes if they purchase any of the notes. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreement may be terminated.

The offering of the notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part. The issuer and the guarantors have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

The respective initial purchasers propose to resell the respective notes at the offering prices set forth on the cover page of this offering memorandum within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in reliance on Regulation S. See "Notice to Investors; Transfer Restrictions." The price at which the notes are offered may be changed at any time without notice. The initial purchasers may offer and sell notes through certain of their affiliates.

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Notice to Investors; Transfer Restrictions."

In addition, with respect to the notes initially sold outside the United States in compliance with Regulation S, until 40 days following the closing of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

We have agreed that, for a period of 45 days from the date of this offering memorandum, we will not, without the prior written consent of Goldman Sachs & Co. LLC, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any debt securities issued or guaranteed by us. Goldman Sachs & Co. LLC in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The notes will constitute a new class of securities with no established trading market. The issuer does not intend to list the notes on any securities exchange or automated quotation system. We cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the notes will develop and continue after this offering. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market making activities with respect to the notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering, the initial purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases. Short sales involve secondary market sales by the initial purchasers of a greater number of notes than they are required to purchase in the offering. Covering transactions involve purchases of notes in the open market

after the distribution has been completed in order to cover short positions. Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum. Purchases to cover short positions and stabilizing purchases, as well as other purchases by the initial purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

The initial purchasers are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, corporate advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the initial purchasers and/or their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us and our affiliates from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Furthermore, certain of the initial purchasers and their respective affiliates may, from time to time, enter into arms-length transactions with us and our affiliates in the ordinary course of their business.

Certain of the initial purchasers and/or their respective affiliates are agents, arrangers and/or lenders under senior revolving credit facilities and the ABL Revolving Credit Facility and, in each case, they have received, or they will be entitled to receive, customary fees and reimbursement of certain expenses in connection therewith, as applicable, and will receive a portion of the proceeds of this offering in connection with the Refinancing Transactions. In addition, certain of the initial purchasers and/or their respective affiliates may be holders of the 2026 Notes, which are being redeemed with the proceeds of this offering, and as a result, such initial purchasers and/or their respective affiliates may therefore receive a portion of the proceeds of this offering.

The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain other of the initial purchasers or their affiliates that have a lending relationship with us may hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these initial purchasers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading in our securities, including potentially the notes offered hereby.

Notice to Prospective Investors in the European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the

requirement to publish a prospectus for offer of the notes. This offering memorandum is not to be considered a prospectus for the purposes of the Prospectus Regulation and any relevant implementing measure in each member state of the EEA.

Notice to Prospective Investors in the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a "qualified investor" as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from a requirement to publish a prospectus for offers of securities. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

In addition, in the United Kingdom, this offering memorandum is being distributed only to and is directed only at (i) persons who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) high net worth companies, unincorporated associations and other bodies within the categories described in Article 49(2)(a) to (d) of the Order and (iii) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which section 21(1) of the FSMA does not apply to the issuer or the guarantors; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding initial purchaser conflicts of interest in connection with this offering.

Notice to Prospective Investors in Hong Kong

The notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) of Hong Kong (the "Ordinance") and any rules made under the Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that

corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA, (b) where no consideration is or will be given for the transfer, (c) where the transfer is by operation of law, (d) as specified in Section 276(7) of the SFA, or (d) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA), that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

CERTAIN INSOLVENCY LAW CONSIDERATIONS AND LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE GUARANTEES

The following is a brief description of certain insolvency law considerations in England and Wales which is the jurisdiction in which the Parent Guarantor is incorporated. The descriptions below do not purport to be complete or discuss all of the limitations or considerations that may affect the notes or the guarantees. In the event that the Parent Guarantor experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced or the outcome of such proceedings. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the notes and the guarantees. Prospective investors in the notes should consult their own legal advisors with respect to such limitations and considerations. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—Enforcing your rights as a holder of the notes or under the guarantees across multiple jurisdictions may be difficult."

England and Wales

Applicability of English insolvency laws

Gates Industrial Holdco Limited, as the Parent Guarantor, is incorporated under the laws of England and Wales (the "English Obligor").

Note that Scotland and Northern Ireland are separate jurisdictions and appropriate advice should be obtained wherever Scottish or Northern Irish debtors or assets are involved.

English insolvency law is different to the laws of the United States and other jurisdictions with which investors may be familiar. In the event that the English Obligor experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings. The obligations under the notes are guaranteed by the guarantee of the English Obligor. English insolvency laws and related considerations could affect the enforceability of the guarantee of the notes by the English Obligor.

The following is a brief description of certain aspects of English insolvency law relating to such limitations. The application of these laws could adversely affect investors, their ability to enforce their rights in respect of the principal, interest and other amounts owing by the English Obligor under the guarantees of the notes and therefore may limit the amounts that investors may receive in an insolvency of the English Obligor.

Insolvency law

While the UK was a member state of the EU, insolvency processes opened in the UK were subject to both EU and applicable UK domestic legislation. Following the UK's departure from the EU on January 31, 2020 and the expiry of the subsequent transition period (the "Transition Period") on December 31, 2020, in accordance with European Union (Withdrawal) Act of 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) EU law as directly applicable in the UK at the end of the Transition Period (subject to certain exceptions) was transposed into UK domestic law subject to significant amendments. The Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) (as amended) effected key amendments to both EU insolvency laws previously directly applicable in the UK, including the Insolvency Regulation 2000 and EC Regulation No. 2015/848 on Insolvency Proceedings (the "Recast Insolvency Regulation"), and domestic insolvency laws, including the Insolvency Act 1986 (as amended) (the "Insolvency Act"), the Insolvency (England and Wales) Rules 2016 (SI 2016/1024) (as amended) (the "Insolvency Rules") and the Cross-Border Insolvency Regulations 2006 (SI 2006/1030) (as amended) (the "Cross-Border Insolvency Regulations").

Unless insolvency proceedings or certain related proceedings were opened prior to the expiry of the Transition Period, in which case the unmodified Recast Insolvency Regulation and related EU insolvency legislation govern the proceedings, insolvency proceedings with respect to the English Obligor would likely proceed under, and be governed by, English insolvency laws in force at the time of commencement of the relevant proceedings.

However, to the extent that the English Obligor has its center of main interests ("COMI") in a member state of the EU, insolvency proceedings could, pursuant to the Recast Insolvency Regulation and subject to certain exceptions, be opened in the relevant EU member state and be subject to the laws of that EU member state. In addition, pursuant to the Cross-Border Insolvency Regulations, certain foreign courts may have jurisdiction to oversee insolvency proceedings of any English Obligor that has its COMI or an "establishment" (being a place of operations where it carries out a non-transitory economic activity with human means and assets or services) in such foreign jurisdiction.

Should the English Obligor have its COMI in a jurisdiction that is not within the UK, and insolvency proceedings are opened in that jurisdiction and afforded recognition by the English courts, any proceedings opened in England and Wales would be limited to the assets of the relevant company that are located in Great Britain. Upon recognition of foreign main proceedings, an automatic stay, equivalent to the stay in an English compulsory liquidation (see below), will apply to prevent certain types of creditor action in Great Britain, including commencement of proceedings concerning the debtor's assets, rights, obligations or liabilities (but the automatic stay will not affect a creditor's rights to enforce security over the debtor's property (albeit such a stay may be requested from the English court)). No automatic stay applies upon recognition of foreign non main proceedings (albeit such a stay may be requested from the English court).

Although the scope of the English courts' jurisdiction varies for the different insolvency proceedings available in England and Wales, English courts generally have jurisdiction to open insolvency proceedings in respect of any company which has its COMI in the UK or which has its COMI in an EU member state (other than Denmark) and an "establishment" in the UK. An "establishment" is defined to mean any place of operations where the company carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets. While this allows English courts to assume jurisdiction over certain foreign companies in respect of certain insolvency proceedings, the efficacy of such proceedings will significantly depend on the likelihood and extent of subsequent recognition of such proceedings in relevant other jurisdictions (see "Cross-border recognition of English insolvency and restructuring proceedings" below).

As a general rule, insolvency proceedings with respect to an English company should be commenced in England based on English insolvency laws; although insolvency proceedings in respect of English companies could also be based in other jurisdictions under certain circumstances.

Insolvency

Under Section 123 of the Insolvency Act, a company is deemed to be unable to pay its debts if it is insolvent on a "cash flow" basis (which is deemed to be the case if, among other things, it is proved to the satisfaction of the court that it is unable to pay its debts as they fall due, if the company fails to satisfy a creditor's statutory demand for a debt exceeding £750 within 3 weeks of service or if it fails to satisfy in full a judgment debt (or similar court order)) or "balance sheet" basis (i.e., it is proved to the satisfaction of the court that the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities).

Formal insolvency proceedings under the laws of England and Wales may be initiated in a number of ways, including by (i) the company, its directors, or one or more of its creditors making an application for an administration order, (ii) the company, its directors, or certain creditors (discussed below) appointing administrators out of court, or (iii) a creditor filing a petition to wind-up the English company or the company resolving to wind itself up (in the case of liquidation) (see "—Liquidation/ Winding-Up" below).

Administration

English insolvency statutes empower English courts to make an administration order in respect of any company within their general jurisdiction (see "Insolvency law" above), any company incorporated in England, Wales, Scotland or an EEA State (being any state that is a Contracting Party to the Agreement on the European Economic Area signed at Oporto on May 2, 1992 as adjusted by the Protocol signed at Brussels on March 17, 1993), any company (irrespective of its country of incorporation) with its COMI in the UK or an EU member state (other than Denmark) and upon request from courts in other parts of the United Kingdom or certain other countries and territories. In each case and subject to specific conditions, an administration order can be made if the court is

satisfied that (a) the relevant company is or is likely to become "unable to pay its debts" and (b) the administration order is reasonably likely to achieve the purpose of administration, which must be one of the statutory objectives (described below).

An administrator can also be appointed out of court by the company, its directors or the holder of a qualifying floating charge, and different procedures apply according to the identity of the person making the appointment. To constitute a qualifying floating charge, the floating charge must be created by an instrument which (a) states that the relevant statutory provisions apply to it; (b) purports to empower the holder to appoint an administrator in respect of the company; or (c) purports to empower the holder to appoint an administrative receiver within the meaning given by Section 29(2) of the Insolvency Act. The holder of the qualifying floating charge may appoint an administrator if such floating charge security, together (if necessary) with other forms of security, relates to the whole or substantially the whole of the property of the company and at least one such security interest is a qualifying floating charge. It is a matter of fact whether the extent of the security granted relates to 'the whole or substantially the whole' of the property of a company and there is no statutory guidance as to what percentage of a company's assets should be charged to satisfy this test.

The administration of a company must achieve one of the following statutory objectives: (1) the rescue of the company (as distinct from the business carried on by the company) as a going concern (the primary objective); (2) the achievement of a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration) (the secondary objective); or (3) the realization of some or all of the company's property to make a distribution to one or more secured or preferential creditors (the tertiary objective). An administrator must attempt to achieve the objectives of administration in order, unless he thinks either that it is not reasonably practicable to achieve the primary objective, or that the secondary objective would achieve a better result for the company's creditors as a whole. Therefore, the administrator cannot pursue the tertiary objective unless he thinks that it is not reasonably practicable to achieve either the primary objective or the secondary objective and that it will not unnecessarily harm the interests of the creditors of the company as a whole to pursue the tertiary objective.

An administrator owes his or her duties to the creditors of the company as a whole. An administrator is given wide powers to conduct the business of the company to which they are appointed and, subject to certain requirements under the Insolvency Act, dispose of the property of a company in administration (including property subject to a floating charge). A set proportion of the proceeds of the realisation of any property subject to a floating charge will need to be set aside for satisfaction of the claims of preferential creditors and the ring- fencing of the Prescribed Part (see "*Priority on Insolvency*" below). An administrator may also, with prior approval by the court, deal with assets subject to a fixed charge, provided that disposing of the property is likely to promote the purpose of the administration and the administrator applies the net proceeds from the disposal towards discharging the obligations of the company to the fixed charge holder.

In addition, certain rights of creditors, including secured creditors, are curtailed in an administration. Upon the appointment of an administrator, a statutory moratorium is imposed and no step may be taken to enforce security over the company's property except with the consent of the administrator or permission of the court (although a demand for payment could be made under a guarantee granted by the company). The same requirements for consent or permission apply to the institution or continuation of legal process (including legal proceedings, execution, distress and diligence) against the company or property of the company. In either case, a court will consider discretionary factors in determining any application for permission in light of the hierarchy of statutory objectives of administration described above. An interim moratorium on similar terms will apply where an application for an administration order has been made but not yet granted or dismissed (or where an administration order has not yet taken effect) or from such time as a notice of an intention to appoint an administrator has been filed until the earlier of the appointment of an administrator and the expiry of a period of five business days (where the administrator is proposed to be appointed by the holder of a qualifying floating charge) or 10 business days (where the administrator is proposed to be appointed by the company or directors).

However, certain creditors of a company in administration may, in certain defined circumstances, be able to realize their security over certain of that company's property notwithstanding the statutory moratorium. This is by virtue of the disapplication of the moratorium in relation to a "security financial collateral arrangement" (generally,

a charge over cash or financial instruments such as shares, bonds or tradeable capital market debt instruments and credit claims) under the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) ("FCARs").

If the English Obligor were to enter administration, a demand for payment could be made under the guarantee granted by the company but no legal process could be instituted against it in connection therewith without the consent of the administrator or the permission of the court. There can be no assurance that such consent or permission would be obtained.

Liquidation/winding-up

Liquidation is an asset realization and distribution procedure under which the assets of the company (to the extent that they are not subject to any fixed security interest) are realized and distributed by the liquidator to creditors in the statutory order of priority prescribed by the Insolvency Act, with any surplus paid to the shareholders. At the end of the liquidation process the company will normally be dissolved.

Liquidation proceedings may be opened where: (i) the company is registered in England and Wales or Scotland; (ii) the debtor's COMI is in the UK; or (iii) the debtor's COMI is in an EU member state and there is an establishment in the UK. The English courts can also open compulsory liquidation (see below) in respect of foreign companies as unregistered companies if such foreign company has a sufficient connection to England and Wales and (A) there is a reasonable possibility, if a winding-up order is made, of benefit to those applying for the winding-up order and (B) one or more persons interested in the distribution of assets of the company is a person over whom the courts can exercise jurisdiction.

There are two forms of winding-up: (a) compulsory liquidation, by order of the court; and (b) members' voluntary liquidation or creditors' voluntary liquidation, in each case by resolution of the company's members (save where it follows an administration). The difference between the two voluntary liquidation proceedings is the solvency of the company in question; in a members' voluntary liquidation, the directors of the company must swear a statutory declaration that the company will be able to pay its debts in full, together with any applicable interest, within a period not exceeding 12 months from the commencement of the winding up. In comparison, the primary ground for the creditors' voluntary liquidation of an insolvent company is that it is unable to pay its debts. Note that while a creditors' voluntary liquidation (other than as an exit from administration) is initiated by a resolution of the members, not the creditors, once in place the process is subject to some degree of control by the creditors. Whereas compulsory liquidation and creditors' voluntary liquidation proceedings are available to foreign companies with sufficient nexus to the UK in addition to companies within the English courts' general jurisdiction (see "Insolvency Law" above), members' voluntary liquidation proceedings are only available to companies registered in England, Wales or Scotland.

The effect of a compulsory winding-up differs in a number of respects from that of a voluntary winding-up. In a compulsory winding-up, under Section 127 of the Insolvency Act any disposition of the relevant company's property, any transfer of the company's shares, and any altering of the status of company members, made after the commencement of the winding-up is, unless sanctioned by the court, void. However, this will not apply to any property or security interest subject to a disposition or created or otherwise arising under a "financial collateral arrangement" under the FCARs and will not prevent a close-out netting provision taking effect in accordance with its terms. Subject to certain exceptions, when an order is made for the winding-up of a company by the court, it is deemed to have commenced at the time of the presentation of the winding-up petition.

Once a winding-up order is made by the court, a stay of all proceedings against the company will be imposed. No action or proceeding may be continued or commenced against the company without permission of the court and subject to such terms as the court may impose although there is no freeze on the enforcement of security.

In the context of a voluntary winding-up, there is no equivalent to the retrospective effect of a winding-up order; the winding-up commences on the passing of the resolution to wind up. As a result, there is no equivalent of Section 127 of the Insolvency Act. There is also no automatic stay in the case of a voluntary winding-up, it is for the liquidator, or any creditor or contributory of the company, to apply for a stay. This is important because, if a stay is not obtained, it means creditors, for example, can go ahead and initiate proceedings against the company (and/or enforce their security).

A liquidator has the power, among other things, to bring or defend legal proceedings on behalf of the company, to carry on the business of the company as far as it is necessary for its beneficial winding up, to sell the company's property and execute documents in the name of the company and to challenge antecedent transactions (see "Avoidance of Transactions" below).

Under English insolvency law, a liquidator also has the power to disclaim any onerous property by serving a prescribed notice on the relevant party. Onerous property, for these purposes, is any unprofitable contract and any other property of the company which is unsaleable or not readily saleable or is such that it may give rise to a liability to pay money or perform any other onerous act. A contract may be unprofitable if it imposes continuing financial obligations on the company which may be regarded as detrimental to creditors. A contract will not be unprofitable merely because it is financially disadvantageous, or because the company could have made, or could make, a better bargain. However, this power does not apply to a contract that has already been substantially performed, nor can it be used to disturb accrued rights and liabilities. In addition, the power to disclaim onerous property does not apply to any financial collateral arrangement where the collateral provider or collateral taker under the arrangement is subject to winding-up proceedings. Any person who suffers loss or damage as a result of any disclaimer is deemed to be a creditor of the company and is entitled to prove for the loss or damage as a debt in the winding-up.

Priority on insolvency

One of the primary functions of winding-up (and, where the company cannot be rescued as a going concern, one of the possible functions of administration) under English law is to realize the assets of the company in question and distribute the proceeds from those assets to the company's creditors.

In accordance with the Insolvency Act and the Insolvency Rules 2016, creditors are placed into different classes, with the proceeds from the realization of the insolvent company's property applied in descending order of priority, as set out below. With the exception of the Prescribed Part, distributions generally cannot be made to a class of creditors until the claims of the creditors in a prior-ranking class have been paid in full. Unless creditors have agreed otherwise with the company, distributions are made on a pari passu basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

As an exception to the principle of pari passu distribution, insolvency set-off, which sees an account being taken of what is due from each party to the other in respect of their mutual dealings, and whereby only any net balance owed by the company is provable in the administration or liquidation, will apply in a liquidation or distributing administration. Insolvency set-off is mandatory and automatic as of the date of liquidation or the date on which the administrator has given notice that they intend to make a distribution to creditors. The effect of insolvency set-off is effectively to afford the creditor with a potential super priority status to the extent of the amount owed by that creditor to the company, in that it receives full value for an equivalent amount of its claim against the company (in circumstances where it might otherwise, as an unsecured creditor, receive little or no dividend in respect of that element of its claim). However, insolvency set-off will not apply to all amounts owing between the creditor and debtor company; amongst other things, claims arising after a certain cut-off date will be excluded and the requisite degree of mutuality must exist. Parties cannot waive the application of, or alter the scope or operation of, insolvency set-off by contractual agreement (insolvency set-off will displace all other rights of set-off, including contractual set-off, which have not been exercised before the time at which insolvency set-off applies).

An administrator, receiver (including administrative receiver) or liquidator of the company will generally be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors (the "**Prescribed Part**"). This applies to 50% of the first £10,000 of floating charge realizations and 20% of the remainder over £10,000, and the Prescribed Part is subject to a maximum aggregate cap of £800,000 (such cap being effected by the Insolvency Act 1986 (Prescribed Part) (Amendment) Order 2020) (except where the company's net property is available to be distributed to the holder of a first-ranking floating charge created before April 6, 2020, in which case the maximum aggregate cap is £600,000). The Prescribed Part must be made and distributed to unsecured creditors unless the cost of doing so would be disproportionate to the resulting benefits (and, if the floating charge realizations exceed £10,000, the court grants an order on the application of the insolvency officeholder on this basis). The Prescribed Part will not be available for any shortfall claims of secured creditors.

The requirement for an administrator, liquidator or receiver (including administrative receiver) to set aside a prescribed part of the company's property which is subject to a floating charge, and make it available for unsecured creditors, will not apply to any charge created or otherwise arising under a financial collateral arrangement (as described in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (as amended)), as set out below.

The general priority on insolvency is as follows (in descending order of priority):

First ranking: holders of fixed charge security (but only to the extent that the value of the secured assets is less than or equal to the value of the secured debt) and creditors with a proprietary interest in assets in the possession (but not full legal and beneficial ownership) of the debtor with respect to the assets in which they have a proprietary interest only;

Second ranking: where a company exits a moratorium under Part A1 of the Insolvency Act and within the subsequent 12 weeks enters into administration or liquidation, any unpaid moratorium debts (any debt or liability that falls due during or after the moratorium by reason of an obligation incurred during it) and any priority pre-moratorium debts (largely comprising pre-moratorium debts for which the company did not have a payment holiday, save for financial debt accelerated during the moratorium), as well as any prescribed fees or expenses of the official receiver acting in any capacity in relation to the company. The relevant types of debt do not rank equally and there are statutory provisions setting out the order of priority in which they are paid;

Third ranking: expenses of the insolvent estate (there are statutory provisions setting out the order of priority in which expenses are paid);

Fourth ranking: ordinary and secondary preferential creditors.

Ordinary preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (a) contributions to occupational and state pension schemes; (b) wages and salaries of employees for work done in the four months before the insolvency date, up to a maximum of £800 per person; (c) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the date of insolvency; and (d) bank and building society deposits eligible for compensation under the Financial Services Compensation Scheme (the "FSCS") up to the statutory limit. As between one another, ordinary preferential debts rank equally.

Secondary preferential debts rank for payment after the discharge of the ordinary preferential debts and include: (a) bank and building society deposits eligible for compensation under the FSCS to the extent that such claims exceed the statutory limit; and (b) VAT and certain other tax debts due to HMRC as set out in section 386 and paragraph 15D of Schedule 6 to the Insolvency Act. As between one another, secondary preferential debts rank equally;

Fifth ranking: provable debts of unsecured creditors to the extent of the Prescribed Part only, unless the cost of distributing the same would be disproportionate to the resulting benefit to creditors;

Sixth ranking: holders of floating charge security, according to the priority of their security. This would include any security interest that was stated to be a fixed charge in the document that created it but which, on proper interpretation by the court, was re-characterized as a floating charge;

Seventh ranking:

firstly, provable debts of unsecured creditors and (to the extent of any unsecured shortfall) secured creditors, in each case including accrued and unpaid interest on those debts up to the date of commencement of the relevant insolvency proceedings. To pay the secured creditors any unsecured shortfall, the insolvency officeholder can only use realizations from unsecured assets as secured creditors are not entitled to any distribution from the Prescribed Part unless the Prescribed Part is sufficient to pay out all unsecured creditors or the secured creditor elects to surrender its security;

secondly, interest on the company's unsubordinated debts (at the higher of the applicable contractual rate and the rate determined in accordance with the Judgments Act 1838 (currently 8% per annum)) in respect of any period after the commencement of liquidation or after the commencement of an administration which has been converted into a distributing administration. However, in the case of interest accruing on amounts due under the Notes or the Note Guarantees, such interest due to the holders of the Notes may, if there are sufficient realizations from the secured assets, be discharged out of such security recoveries; and

thirdly, non-provable liabilities, being liabilities that do not fall within any of the categories above and therefore are only recovered in the (unusual) event that all categories above are fully paid. This, however, does not include "currency conversion" claims following English Supreme Court's ruling dated May 17, 2017 on the Lehman Brothers case; and

Eighth ranking: shareholders. If, after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company.

Subject to the above order of priority, subordinated creditors are ranked according to the terms of the subordination language in the relevant documentation.

Foreign currency

Under English insolvency law, where creditors are asked to submit formal proofs of claims for their debts, any debt of a company payable in a currency other than pound sterling must be converted into pound sterling at a single rate for each currency determined by the office-holder by reference to the exchange rates prevailing on the relevant date (i.e., the date (i) the company went into liquidation (or, if the liquidation was immediately preceded by an administration, on the date when the company entered administration); or (ii) the company went into administration (or, if the administration was immediately preceded by a winding up, on the date when the company went into liquidation)). This provision overrides any agreement between the parties. A creditor who considers that the rate determined by the office-holder is unreasonable may apply to court and, if the court finds that the rate is unreasonable, the court may itself determine the exchange rate to be used.

Accordingly, in the event that the English Obligor goes into liquidation or administration, holders of the notes may be subject to exchange rate risk between the date on which the English Obligor goes into liquidation or administration and receipt of any amounts to which such holders of the notes may become entitled. Any losses resulting from currency fluctuations are not recoverable from the insolvent estate.

Avoidance of transactions

There are circumstances under English insolvency law in which the granting by an English company of guarantees (amongst other corporate actions) can be challenged. In most cases, this will only arise if the company is placed into administration or liquidation within a specified period after the granting of the guarantee. Therefore, if during the specified period an administrator or liquidator is appointed to an English company, the administrator or liquidator may challenge the validity of the guarantee given by such company, or certain transactions entered into by the company. Further, the administrator or liquidator may elect to assign such a right of action (including their proceeds) to another party who would then be entitled to pursue it.

The issuer cannot be certain that, in the event that the onset of an English company's insolvency (as described below) is within any of the requisite time periods, the grant of a guarantee in respect of the notes would not be challenged or that a court would uphold the transaction as valid.

Onset of insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue and preferences (as discussed below) depends on the insolvency procedure in question.

In an administration, the onset of insolvency is the date on which: (a) the court application for an administration order is issued; (b) the notice of intention to appoint an administrator is filed at court; or (c) otherwise, the date on which the appointment of an administrator takes effect. In a compulsory liquidation, the onset of insolvency is the date the winding-up petition is presented to court, whereas in a voluntary liquidation it is the date the company passes the relevant winding-up resolution. Where liquidation follows administration, the onset of insolvency for the purposes of transactions at an undervalue and preferences will be as for the initial administration.

Connected persons

If a given transaction at an undervalue or preference has been entered into by the company with a "connected person", then particular specified time periods and presumptions will apply to any challenge by an administrator or liquidator (as set out below).

A connected person, for these purposes, is a party who is a director, shadow director, an associate of such director or shadow director, or an associate, of the relevant company. A party is associated with an individual if they are (a) the individual's husband, wife or civil partner, (b) a relative of (i) the individual or (ii) the individual's husband, wife or civil partner, or (c) the husband, wife or civil partner of a relative of (i) the individual or (ii) the individual's husband, wife or civil partner. A party is associated with a company if employed by that company and for these purposes any director or other officer of a company is to be treated as employed by that company. A person is an associate of any person with whom he is in partnership, and of the husband, wife or civil partner or a relative of any individual with whom he is in partnership. In certain circumstances a person in his capacity as trustee may be an associate of a person that is a beneficiary, or an associate of the beneficiary.

A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

The following potential grounds for challenge may apply under English law to guarantees:

Transactions at an undervalue

Under English insolvency law, a liquidator or administrator of an English company (or an assignee of the relevant right of action) could apply to the court for an order to set aside the creation of a guarantee (or grant other relief) if they believe that the creation of such guarantee constituted a transaction at an undervalue. A transaction might be a transaction at an undervalue if the company makes a gift to a person, if the company receives no consideration or if the company receives consideration of significantly less value, in money or money's worth, than the consideration given by such company.

Such a transaction can only be challenged on this basis if (i) at the time of the transaction or as a consequence of the transaction, the English company was or becomes unable to pay its debts (as defined in the Insolvency Act) and (ii) if the guarantee was granted within the period of two years ending with the onset of insolvency.

In any proceedings, it is for the administrator or liquidator (or the assignee of the right of action) to demonstrate that the English company was unable to pay its debts unless the transaction was entered into by the company with a connected person (as defined in the Insolvency Act), in which case it will be presumed that the company was insolvent and the connected person must demonstrate the contrary in such proceedings.

In any case, a court will not make an order if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit it.

If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been if the transaction had not been entered into (which could include reducing payments under the guarantee or setting aside any guarantees, although there is protection for a third party that benefits from the transaction and has acted in good faith and for value). An order by the court may affect the property of, or impose any obligation on, any person whether or not they are the person with whom the company entered into the transaction. However, such an order will not prejudice any interest in property which was acquired from a person other than the company in good faith and for value, or prejudice any interest deriving from such an interest, and will not require a person who received a benefit from the transaction in good faith and for value to pay a sum to the liquidator or administrator (or their assignee) except where that person was a party to the transaction or the payment is to be in respect of a preference given to that person at a time when they were a creditor of the company.

Preferences

Under English insolvency law, a liquidator or administrator (or an assignee of the relevant right of action) could apply to the court for an order to set aside payments or the creation of a guarantee (or grant other relief) where such payment or guarantee constituted a preference.

A transaction will only be a preference if, at the time of the transaction or in consequence of the transaction, the company is unable to pay its debts or becomes unable to pay its debts (as defined in Section 123 of the Insolvency Act). The transaction can be challenged if the onset of the company's insolvency is within a period of six months (if the beneficiary of the guarantee is not a connected person) or two years (if the beneficiary is a connected person, except where such beneficiary is a connected person by reason only of being the company's employee) from the date the company grants the guarantee.

A transaction may constitute a preference if a transaction has the effect of putting a creditor of the company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into insolvent liquidation) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. However, a court shall not make an order unless the company which entered into the transaction was influenced by a desire to produce a preferential position in relation to that person when taking their decision.

In any proceedings, it is for the administrator or liquidator to show that the company was unable to pay its debts at the relevant time and that there was such desire to prefer the relevant creditor. If, however, the beneficiary of the transaction was a connected person (except where such beneficiary is a connected person by reason only of being the company's employee), it is presumed that the company intended to put that person in a better position and the connected person must demonstrate that there was, in fact, no such desire on the part of the company to prefer them.

If the court determines that the transaction was a preference, the court shall make such order as it sees fit to restore the company to the position it would have been in had it not entered into the transaction, which may include reducing payments due under or setting aside guarantees. An order by the court for a preference may affect the property of, or impose any obligation on, any person whether or not they are the person to whom the preference was given, but such an order will not prejudice any interest in property which was acquired from a person other than the company in good faith and for value or prejudice any interest deriving from such an interest, and will not require a person who received a benefit from the preference in good faith and for value to pay a sum to the liquidator or administrator of the company, except where the payment is to be in respect of a preference given to that person at a time when they were a creditor of the company.

Transactions defrauding creditors

Under English insolvency law, where a transaction was at an undervalue and the court is satisfied that it was made for the substantial purpose of putting assets beyond the reach of a person who is making, or may make, a claim against the company in question, or of otherwise prejudicing the interests of a person in relation to the claim which that person is making or may make, the transaction may be set aside by the court as a transaction defrauding creditors. An application to the court for an order to set aside the transaction may be made by any appointed administrator or liquidator, the supervisor of any relevant company voluntary arrangement or, subject to certain conditions, the UK Financial Conduct Authority, the UK Prudential Regulation Authority and the UK Pensions Regulator. In addition, any person who is, or who is capable of being, prejudiced by the transaction may (with the leave of the court in the case of a company in administration or liquidation) also bring an application to set aside such transaction. There is no time limit within which the challenge must be made (subject to normal statutory limitation periods) and the relevant company does not need to be insolvent at the time of or as a result of the transaction, or in administration or liquidation for the provision to apply.

If the court determines that the transaction was a transaction defrauding creditors, the court may make such order as it sees fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction, which may include reducing payments due under or setting aside guarantees. The relevant court order may affect the property of, or impose any obligation on, any person whether or not they are the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a person other than the debtor company in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction in good faith, for value and without notice of the relevant circumstances to pay any sum to the liquidator or administrator of the company unless such person was a party to the transaction.

Extortionate credit transaction

An administrator or a liquidator of an English company (or an assignee of the relevant right of action) can apply to court to set aside an extortionate credit transaction. A transaction is "extortionate" if, having regard to the risk accepted by the person providing the credit, the terms of it are (or were) such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit or it otherwise grossly contravened ordinary principles of fair dealing.

Where an administrator or liquidator (or their assignee) makes an application to set aside a transaction on this basis, it is presumed that the transaction is or was extortionate unless otherwise proved. A transaction can only be challenged as an extortionate credit transaction if the company enters into liquidation or administration within three years after the date of the transaction. The court may make an order to set aside, either in whole or in part, any obligation created by the transaction (which could include obligations of sureties). It may also vary the terms of the transaction or the terms of any security for the purposes of the transaction. The court may require any party to the transaction to repay to the liquidator or administrator (or their assignee) sums already paid under the transaction and it may order the surrender of any security held for the purpose of the transaction. It should be noted that there are no provisions for the protection of third-parties who acquire interests in the extortionate credit transaction (e.g., assignees of the benefit of the transaction from the person who provided credit under it).

Scheme of arrangement

Although not an insolvency proceeding, pursuant to Part 26 of the Companies Act 2006 the English courts have jurisdiction to sanction a scheme of arrangement that effects a compromise or arrangement between a company and its creditors (or any class of its creditors) in respect of the company's obligations to those creditors. The English Obligor may be able to pursue a scheme in respect of its financial liabilities. In addition, a foreign obligor which (a) is liable to be wound up under the Insolvency Act and (b) has a "sufficient connection" to England and Wales could also pursue a scheme, provided it can be shown to the satisfaction of the court that the scheme of arrangement would be recognized in the jurisdictions in which the company has its main assets or operations. In practice, a foreign company is likely to satisfy the first limb of this test and the second limb has been found to be satisfied where, amongst other things, the company's COMI is in England, the company's finance documents are English law governed or the company's finance documents have been amended in accordance with their terms to be governed by English law.

Ultimately, each case will be considered on its particular facts and circumstances so previous cases will not necessarily determine whether or not any of the grounds of the second limb are satisfied in the present case.

Before the court considers the sanction of a scheme of arrangement, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the existing rights of such creditors against the scheme company and any new rights that such creditors are given under or in connection with the scheme. Such compromise can be proposed by the company or its creditors. If a majority in number representing 75% or more by value of those creditors present and voting at the meeting(s) of each class of creditors vote in favor of the proposed scheme, irrespective of the terms and approval thresholds contained in the finance documents, then that scheme will (subject to the sanction of the court and delivery of the court's sanction order to the Registrar of Companies) be binding on all affected creditors, including those affected creditors who did not participate in the vote and those who voted against the scheme. The scheme then needs to be sanctioned by the court at a sanction hearing where the court will review, amongst other things, whether all relevant procedural requirements have been met, whether those voting fairly represented the interests of those entitled to vote, and whether the scheme is objectively reasonable. The court has discretion as to whether to sanction the scheme as approved, make an order conditional upon modifications being made or refuse to sanction the scheme. The court's sanction order will have no effect until delivered to the Registrar of Companies for registration. A scheme of arrangement can often involve the release or variation of guarantees and other closely connected claims against third-parties in order to ensure the effectiveness of the compromise.

Unlike an administration proceeding, the commencement of a scheme of arrangement does not automatically trigger a moratorium with respect to security enforcement or legal proceedings. A company may, however, propose a scheme of arrangement while subject to a Part A1 Moratorium which may remain in place until sanctioning of the scheme.

Restructuring plan

Like a scheme of arrangement, a restructuring plan is a corporate law process under Part 26A of the Companies Act 2006 which allows the English courts to effect a compromise of a company's liabilities between a company and its creditors (or any class of its creditors).

Unlike a scheme of arrangement, a "cross-class cram-down" power is available in a restructuring plan that can be used to bind one or more dissenting classes of stakeholders (not only a dissenting minority within a class) to the proposed restructuring plan. Like a scheme, the new standalone restructuring plan is available to any company that is liable to be wound up under the Insolvency Act with a sufficient connection to the UK, save that the Secretary of State may by secondary legislation exclude certain types of company (including, in particular, financial market participants) from time to time. In most situations, the company itself will propose the restructuring plan but its members or creditors may also do so (as can an administrator or liquidator appointed to the company).

Unlike a scheme, there is a further threshold condition that the company must: (i) have encountered, or be likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern; and (ii) have proposed a compromise or arrangement with its creditors or members for the purpose of eliminating, reducing, preventing or mitigating such financial difficulties. Although the "financial difficulties" test falls short of requiring the company to be, or likely to become, insolvent (i.e. unable to pay its debts within the meaning of Section 123 of the Insolvency Act), recent case law indicates that restructuring plans (unlike schemes) will be considered as insolvency proceedings for the purposes of the Lugano Convention.

The process closely resembles that for schemes of arrangement, whereby a proposed restructuring plan must be filed at court as part of the proponent's application to convene a meeting of the relevant creditors and/or members (or classes thereof). At the convening hearing, the court will examine the proposed classes of stakeholders and whether it has jurisdiction to sanction the proposed restructuring plan. As with a scheme, it is for the proponent to determine whether the creditors and/or members should be divided into multiple classes, and the same class composition test applies. Creditors and members whose rights would be affected by the compromise or arrangement must be permitted to participate in a meeting to vote on the restructuring plan, unless the court is satisfied that they have no genuine economic interest in the company (which the court will determine by reference to the "relevant alternative," being whatever the court considers would be most likely to occur in relation to the company if the

restructuring plan were not sanctioned). Equally, creditors whose rights are not being compromised under the restructuring plan can be excluded from voting. However, there must be legitimate commercial reasons for excluding them from the scope of the plan and full disclosure must be made. If the court is satisfied that it has jurisdiction, it will order a meeting of the relevant creditors and/or members (or classes thereof) to vote on the proposed restructuring plan. Details of such meeting(s) must be sent to every stakeholder in each class, accompanied by details of the plan and directors' material interests in the company.

The proposed restructuring plan will be voted on at the meeting(s) of the relevant creditors' and/or members (or classes thereof), and approved if the required majority of 75% by value of the creditors or members, or class of creditors or members, present and voting either in person or by proxy, vote in favor of it. In contrast to a scheme of arrangement, there is no requirement that a majority in number must also vote in favor of the plan. Where a convening application is made within 12 weeks after the end of the new standalone moratorium, any creditors in respect of "moratorium debts" and "priority pre-moratorium debts" may not participate in the vote and may not be compromised under the plan without their consent.

Following the meeting(s), a sanction hearing will be held. Here, the court will consider if the necessary plan requirements have been met and decide whether to sanction the restructuring plan. The court has discretion to sanction a plan even if the requisite majority of one or more classes of creditors or members did not vote in favor of it, thereby "cramming-down" dissenting classes, if:

(i) the court is satisfied that no member of the dissenting class(es) would be worse off if the restructuring plan were sanctioned than they would be in the "relevant alternative" (i.e. what the court considers to be the most likely alternative scenario were the plan not sanctioned); and

(ii) the restructuring plan has been approved by a number representing 75% by value of a class of creditors or members who would receive a payment, or have a genuine economic interest in the company, in the event of that "relevant alternative" scenario.

Even if both of these threshold conditions have been met, the court will not necessarily sanction the relevant plan. One key factor relevant to the exercise by the court of its discretion in this regard is the fairness of the plan, taking into account (amongst other things) the treatment of different creditors under the plan, and the division of its benefits between them, by reference to the "relevant alternative" scenario.

A restructuring plan sanctioned by the court will be binding on all affected parties, whether they voted in favor of it or not. The court's sanction order will have no effect until delivered to Companies House for registration (or, in the case of an overseas company not otherwise required to register particulars, published in the Gazette).

As with schemes of arrangement, the commencement of a restructuring plan process does not automatically trigger a moratorium of claims or proceedings but a company may propose a restructuring plan while subject to a Part A1 Moratorium. Any such Part A1 Moratorium may remain in place until sanctioning of the restructuring plan.

Company voluntary arrangement

English courts are empowered to oversee company voluntary arrangements in respect of companies within their general jurisdiction (see "Insolvency Law" above) and companies incorporated in England, Wales, Scotland or an EEA State or with their respective COMI in the UK or an EU member state (other than Denmark).

Pursuant to Part I of the Insolvency Act, a company (by its directors or its administrator or liquidator, as applicable) may propose a company voluntary arrangement to the company's shareholders and creditors which entails a compromise, or other arrangement, between the company and its creditors, typically a rescheduling or reduction of the company's debts. Provided that the proposal is approved by the requisite majority of creditors (by way of decision procedure) and shareholders (subject to the below), it will bind all unsecured creditors who were or would have been entitled to vote on the proposal. A company voluntary arrangement cannot affect the right of a secured creditor to enforce its security, except with its consent. A company voluntary arrangement also cannot affect the rights of a

preferential creditor to be paid in priority to non-preferential creditors, or to be paid on an unequal basis relative to other preferential creditors, except with its consent.

In order for the company voluntary arrangement proposal to be passed, it must be approved by at least 75% (by value) of the company's creditors who respond in the decision procedure, and no more than 50% (by value) of unconnected creditors may vote against it. A simple majority of the company's members must also have voted in favor of the proposal. Secured debt cannot be voted in a company voluntary arrangement but a secured creditor may vote to the extent that it is undersecured. A secured creditor who votes in the company voluntary arrangement for the whole of its debt may be deemed to have given up its security. As noted above, the company's shareholders will also vote on the company voluntary arrangement. However, if the decision of the creditors differs from the decision of the shareholders, the former will prevail unless a shareholder applies to court within 28 days and the court orders that the decision of the shareholders should prevail.

Unlike an administration proceeding, the commencement of a company voluntary arrangement does not automatically trigger a moratorium with respect to security enforcement or legal proceedings. A company may, however, enter into a Part A1 Moratorium prior to or while undergoing a company voluntary arrangement process which will terminate upon creditor approval of the proposed arrangement.

Limitations on enforcement

Constitutional documents, corporate benefit and financial assistance

The grant of a guarantee by any of the English Obligor in respect of the obligations of another group company must satisfy certain legal requirements. Among other requirements, such a transaction must be allowed by the respective company's memorandum and articles of association. To the extent that these documents do not allow such an action, there is the risk that the grant of the guarantee can be found to be void and the respective creditor's rights unenforceable. Some comfort may be obtained for third parties if they are dealing with the English Obligor in good faith; however, the relevant legislation is not without difficulties in its interpretation.

Further, corporate benefit must be established for the English Obligor by virtue of entering into the proposed transaction. Section 172 of the Companies Act 2006 provides that a director must act in a way that he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found to be abusing their powers as directors and such a transaction may be vulnerable to being set aside by a court. Section 172(3) of the Companies Act 2006 additionally provides that, in certain circumstances, the directors need to consider or act in the interests of the creditors of the company. While the statutory provisions do not prescribe when directors' duties to creditors arise, the English courts have held that the shift takes place when the directors know, or should know, that the company in question is or is likely to become insolvent, with "likely" in this context meaning "probable".

Guarantees granted by the English Obligor may also be subject to potential limitations to the extent they would result in unlawful financial assistance contrary to English company law.

Amendments

An English court may interpret restrictively any provision purporting to allow the beneficiary of a guarantee or other suretyship to make a material amendment to the obligations to which the guarantee or suretyship relates without further reference to the guarantor or surety.

Enforcement

Enforcement of guarantees may be affected by general legal and equitable principles regarding the legality, validity and enforceability of contractual provisions and contractual obligations and liabilities (including guarantees).

Moratoria

The Corporate Insolvency and Governance Act 2020 introduced a new standalone moratorium under Part A1 of the Insolvency Act to provide companies with a short period of breathing space within which to seek rescue options.

Subject to certain exclusions and meeting requisite conditions, any company that is liable to be wound up under the Insolvency Act is eligible for a moratorium. Ineligible companies include certain financial services companies (including banks, investment banks, insurance and securitization companies as well as parties to capital market arrangements under which a party has incurred or expects to incur a debt of at least £10 million (at any time during the life of the arrangement), including issuers of rated, listed or traded bonds). Ineligible companies also include any company that is subject to an insolvency procedure or which has entered into a moratorium, administration or company voluntary arrangement in the preceding twelve months (unless the court orders otherwise). The Parent Guarantor is likely to fall outside the scope of being "eligible companies" for the purposes of the Part A1 moratorium by virtue of the capital markets exclusion. However, the Secretary of State for Trade and Industry may modify the criteria by reference to which a company otherwise eligible for a moratorium is excluded from being so eligible. The position as to whether or not a company is an "eligible company" may also change from time to time.

Subject to what follows, directors of any eligible non-overseas company may commence a moratorium by filing the requisite papers at court. Directors must apply to court to commence a moratorium for any eligible company that is subject to a winding-up petition, whereupon the court will consider whether a moratorium will result in a better outcome for creditors as a whole than if the company were wound up without one. Directors of any eligible overseas company must also apply to the court to commence a moratorium.

Both in- and out-of-court processes require a statement from the directors of the company that, in their view, the company is, or is likely to become, unable to pay its debts. Furthermore, a monitor, who is an insolvency practitioner appointed to oversee the moratorium, must separately confirm (among others) that the moratorium would likely result in the rescue of the company as a going concern. This is an ongoing requirement in order for a moratorium to continue; indeed, a monitor must terminate the moratorium if, at any time, it becomes apparent that the company is unlikely to be rescued as a going concern.

A company subject to a moratorium has the benefit of a payment holiday in relation to certain debts incurred prior to the commencement of the moratorium. However, certain other debts, including those which arise under a contract or other instrument involving financial services (which would include capital market arrangements) entered into or incurred prior to the moratorium, are exempted from payment holidays and such liabilities are therefore required to be met as and when they fall due. If the monitor thinks that the company is unable to pay such liabilities, plus any debt incurred during the moratorium, which arise or become payable during the moratorium he or she will be compelled to end the moratorium.

During a moratorium, creditors are restricted from taking enforcement measures against the company, including commencing insolvency and other legal proceedings and enforcing security without the permission of the monitor or the court (and an application to court for such permission may not be made for the purpose of enforcing any pre-moratorium debt for which the company has a payment holiday). The Act includes a carve-out for enforcement of security financial collateral or the taking of any step to enforce a collateral security charge, which are permitted. In contrast to a moratorium arising from an administration, a floating charge may not be crystallized during this new moratorium, nor may any restrictions on the disposal of a floating charge asset be imposed.

Costs incurred during a moratorium will be treated in a similar way to expenses in an administration. Where a company exits a moratorium and subsequently enters into administration or liquidation within a 12-week period, any unpaid moratorium debts and any priority pre-moratorium debts, as well as any prescribed fees or expenses of the official receiver acting in any capacity in relation to the company, will have super-priority over any costs or claims in the administration or liquidation (except for claims of fixed charge creditors to the extent such creditors can be paid out of the assets charged and any fees and expenses of the official receiver).

Although the directors remain in full control of the relevant company during the moratorium, the company's activities are subject to oversight by the monitor. In addition, the company may not enter into certain transactions without the consent of the monitor (which the monitor may only give if they think that the relevant transaction will support the rescue of the company as a going concern). These include granting new security, making payments in respect of pre-moratorium debts for which the company has a payment holiday (unless the maximum total amount paid to a person does not exceed the greater of £5,000 or 1% of the company's total unsecured debts at the start of the moratorium), and disposals of property outside the ordinary course.

A moratorium will last for an initial period of 20 business days beginning with the business day after the day on which the moratorium comes into force, which may be extended for a further 20 business days by the directors of the company. Where an extension is proposed, statements from the directors and the monitor must be filed with the court confirming that certain qualifying conditions continue to be met (repetition by the directors and monitor of statements with respect to the insolvency of the company and prospects of rescue, respectively, and confirmation that all moratorium debts and pre-moratorium debts for which the company does not have a payment holiday have been paid or discharged). Further extensions (beyond 40 business days) will be available:

- pursuant to an out-of-court filing for a period of up to one year from commencement (but with the possibility of multiple extensions), if more than 50% (by value) of secured creditors and more than 50% (by value) of unsecured creditors vote in favor of the extension, unless more than 50% (by number) of unconnected secured creditors or unsecured creditors vote against the extension. Only creditors with pre-moratorium debt in respect of which the company has a payment holiday, which has fallen due or may fall due before the proposed revised end date of the moratorium, will have the right to vote;

- pursuant to an application by the directors to court for such period as the court sees fit;

- automatically in connection with a company voluntary arrangement until the proposal is implemented, accepted or rejected by creditors or withdrawn by the company; and

- at the court's discretion in connection with a scheme of arrangement or restructuring plan (but with the moratorium terminating upon court sanction of the scheme or plan).

Restriction on the operation and exercise of ipso facto provisions

Further recent changes to the Insolvency Act have introduced a restriction on the operation and exercise of ipso facto clauses in order to preserve the continuity of the provision of goods and services to companies undergoing insolvency procedures. In general terms, ipso facto clauses are provisions in supply of goods or services contracts which allow suppliers to terminate the contract or supply or take any other action, or provide for the automatic termination of the contract or supply or the occurrence of any other event, upon the counterparty entering an insolvency procedure. Under the new approach, to the extent that the trigger event is the counterparty's entry into a 'relevant insolvency procedure' (i.e. an administration, administrative receivership, company voluntary arrangement, liquidation and/or a restructuring plan), such clauses will be deemed void and suppliers will be unable to terminate the relevant contracts unless the company or the relevant office-holder consents to the termination or the court grants permission on the basis that it is satisfied that the continuation of the contract would cause the supplier hardship.

The restrictions do not apply to a range of contracts involving financial services or entities involved in the provision of financial services, including contracts for the provision of lending, financial leasing or guarantees, contracts for the purchase, sale or loan of securities or commodities and agreements which are, or form part of, arrangements involving the issue of a capital market investment (as defined in the Insolvency Act).

Cross-border recognition of English insolvency and restructuring proceedings

General position

The recognition of English insolvency and restructuring proceedings in other jurisdictions is governed by applicable treaties in respect of the mutual recognition (or otherwise) of courts' jurisdiction, proceedings and judgments and general principles of private international law such as comity and conflicts of laws rules applicable in the relevant jurisdictions.

One of the key insolvency-related treaties is the UNCITRAL Model Law on Cross-Border Insolvency (the "Model Law"), which has been adopted in a number of jurisdictions, including the United States and Great Britain, where it was implemented by the Cross-Border Insolvency Regulations. The Model Law provides for recognition of certain British insolvency proceedings in other signatory states as either foreign main proceedings (if COMI of the relevant debtor is determined to be in Great Britain) or foreign non-main proceedings (if COMI is determined to be in another jurisdiction but the debtor has an establishment in Great Britain). The nature and scope of the recognition will depend on the way that the Model Law has been implemented into the domestic law of the jurisdiction in question. The Cross-Border Insolvency Regulations provide for recognition in Great Britain of foreign insolvency proceedings as either main proceedings (if the proceedings are taking place in the jurisdiction where the debtor has its COMI) or non-main proceedings (if the proceedings are taking place in a jurisdiction in which the debtor has only an establishment.

The recognition of English courts' jurisdiction and orders in respect of schemes of arrangement and restructuring plans will be subject to treaties regarding matters relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention on Choice of Court Agreements 2005 and the Lugano Convention 2007 (subject to the UK's pending accession to the latter) where these apply. In addition, recognition may still be available under principles of private international law and Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations ("Rome I").

The recognition of English courts' jurisdiction and orders in respect of restructuring plans is a developing area of law. It remains to be seen whether restructuring plans will fall within the scope of treaties regarding matters relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention and the Lugano Convention or whether they will be treated more akin to insolvency proceedings and fall within related exceptions to such treaties (the one English case to date in which this point has been considered adopted the latter position).

Recognition in the EU

Following the UK's departure from the EU and the expiry of the Transition Period, UK proceedings no longer benefit from automatic and guaranteed recognition in EU member states. As the trade and cooperation terms agreed between the EU and the UK do not include a replacement regime for the current automatic recognition of UK insolvency procedures across the EU (and vice versa) or otherwise address insolvency matters, cross-border insolvencies involving the UK and one or more EU member states will be subject to a degree of uncertainty and increased complexity.

Unless or until a mutual recognition agreement is reached in the future, it is likely to be more problematic for UK restructuring and insolvency proceedings to be recognized in EU member states and for UK office holders to effectively deal with assets located in EU member states. The general position outlined above will apply and recognition will depend on the private international law rules adopted in the relevant EU member state and the need may well arise to open parallel proceedings, increasing the element of risk as well as costs, a small number of EU member states have adopted the Model Law which will likely assist recognition of an English process in such jurisdictions. In particular in cases where the appointment of a UK office holder is made in reliance on a UK domestic approach rather than COMI rules, it is much less certain that such appointment will be recognized in other EU member states. To the extent relevant proceedings are deemed to fall within the remit of contract law, Rome I may offer an alternative basis for recognition in Member States.

As a consequence, the recognition of English insolvency and restructuring proceedings across the EU member states may be different from what investors may have experienced in the past when the UK was a member state of the EU. It is not possible to predict with certainty if and to what extent proceedings will be recognized and whether investors may be adversely affected as a result.

LEGAL MATTERS

The validity of the notes offered hereby will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. The initial purchasers are being represented in connection with this offering by Davis Polk & Wardwell LLP, New York, New York.

INDEPENDENT AUDITOR

The consolidated financial statements of Gates Industrial Corporation plc as of December 30, 2023 and December 31, 2022 and for the three years in the period ended December 30, 2023, incorporated by reference in this offering memorandum have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

AVAILABLE INFORMATION

We have agreed that, for so long as any notes remain outstanding and we, Gates or any other parent entity are not subject to the information requirements of Section 13 or 15(d) of the Exchange Act, we will furnish to holders of the notes and prospective purchasers thereof the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with resales of such notes. Gates is subject to the informational requirements of the Exchange Act, and as a result files reports and other information with the SEC. You are able to inspect and copy these reports and other at the SEC's website. The address of this site is *www.sec.gov*.

This offering memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with this offering and the Refinancing Transactions, such as the indenture that will govern the notes offered hereby and the other agreements described under "Summary—The Refinancing Transactions." Statements in this offering memorandum or the documents incorporated by reference herein about the contents of any contract, agreement or other document are not necessarily complete and in each instance we refer you to the copy of such contract, agreement or document filed or to be filed with the SEC, if applicable. Anyone may inspect may inspect these reports and other information without charge at a website maintained by the SEC.

INFORMATION INCORPORATED BY REFERENCE

In this offering memorandum, we incorporate certain information filed by Gates Industrial Corporation plc by reference. The information incorporated by reference is considered to be a part of this offering memorandum. This offering memorandum incorporates by reference the documents listed below:

- Gates' Annual Report on Form 10-K for the fiscal year ended December 30, 2023, filed on February 8, 2024;
- Gates' Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2024, filed on May 1, 2024;
- Gates' Current Reports on Form 8-K filed on February 14, 2024, March 28, 2024 and May 20, 2024;
- Gates' Definitive Proxy Statement on Schedule 14A filed on April 26, 2024, but only to the extent incorporated by reference into Part III of Gates' annual report; and
- all documents filed by Gates with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this offering memorandum and before completion of this offering.

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

Any statement made in a document incorporated by reference into this offering memorandum will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

You can obtain any of the filings incorporated by reference into this offering memorandum through us or from the SEC through the SEC's website. We will, upon any request, provide to any prospective investor to whom a copy of this offering memorandum is delivered, a copy of any and all information that has been incorporated by reference in this offering memorandum. Such information will be provided upon written or oral request and at no cost to the requested. Such requests can be made by contacting:

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303-744-4887
investorrelations@gates.com

GATES CORPORATION
500,000,000 % Senior Notes due 2029

PRELIMINARY OFFERING MEMORANDUM
, 2024

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