# Capstone Borrower, Inc.

## $500,000,000 % Senior Secured Notes due 2030

***Capstone Borrower, Inc., a Delaware corporation (the "Issuer"), is offering $500,000,000 aggregate principal amount of its % senior secured notes due 2030 (the "notes"). The notes will bear interest at a rate of % per annum. The Issuer will pay interest on the notes semi-annually in cash in arrears on and of each year, beginning on , 2023. The notes will mature on , 2030.***

***This offering is part of the financing for the proposed acquisition of Cvent Holding Corp., a Delaware corporation ("Cvent"), by certain investment funds affiliated with Blackstone Inc. ("Blackstone") and a subsidiary of the Abu Dhabi Investment Authority ("ADIA" and together with Blackstone, the "Sponsors"), pursuant to an agreement and plan of merger, dated as of March 14, 2023 (the "Merger Agreement"), by and among the Issuer, Capstone Merger Sub, Inc. ("Merger Sub"), a Delaware corporation and wholly owned subsidiary of the Issuer, and Cvent. Pursuant to the Merger Agreement, at the closing (the "Closing") of the transactions contemplated therein (collectively referred to as the "Merger"), Merger Sub will be merged with and into Cvent, with Cvent surviving as a wholly owned subsidiary of the Issuer. Concurrently with the consummation of the Merger, (i) Cvent will assume all of the obligations of Merger Sub under its guarantee of the notes by operation of law and (ii) each of Cvent's subsidiaries that will guarantee the Issuer's New Senior Secured Credit Facilities (as defined herein) will join as guarantors to the notes offered hereby. Upon the closing of this offering, or upon release of the funds from the segregated escrow account if this offering is not consummated simultaneously with the Closing, we intend to use the net proceeds from this offering or the funds from such segregated escrow account, together with borrowings under our New Senior Secured Credit Facilities and cash and equity contributions by the Sponsors to (i) finance the consummation of the Merger and other transactions contemplated by the Merger Agreement, including amounts payable thereunder, (ii) repay in full all outstanding indebtedness under Cvent's existing credit facility (the "Existing Credit Facility"), (iii) provide cash on hand to the Issuer and (iv) pay related fees, costs, premiums and expenses in connection with these transactions (we refer to this offering, the entry into and borrowings under our New Senior Secured Credit Facilities, the Merger and the other transactions described in this sentence collectively as the "Transactions"). See "Summary—The Transactions" and "Use of Proceeds."***

***Unless the Merger is consummated simultaneously with this offering, the Issuer will deposit (or cause to be deposited) the gross proceeds from the offering of the notes into a segregated escrow account for the benefit of the holders of the notes. The release of the escrowed funds will be subject to the Escrow Release Conditions (as defined herein) set forth in the Escrow Agreement (as defined herein). If the consummation of the Merger does not occur on or prior to the Outside Date (as defined herein) or if the Issuer notifies the Escrow Agent (as defined herein) that in its reasonable judgment the Merger will not be consummated on or prior to the Outside Date or that the Merger Agreement has been terminated, the Issuer must redeem the notes on the Special Mandatory Redemption Date (as defined herein) at the Special Mandatory Redemption Price (as defined herein), pursuant to the terms of the indenture that will govern the notes. See "Description of Notes—Escrow of Proceeds; Special Mandatory Redemption."***

***At any time prior to , 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, 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 , 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 applicable redemption price set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time on or after , 2024 and prior to , 2026, the Issuer may redeem all, but not less than all, of the notes with an amount not to exceed the net cash proceeds from any Qualified IPO (as defined herein) at the applicable 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."***

***Prior to the consummation of the Merger and pending satisfaction of the Escrow Release Conditions, if applicable, the notes will be guaranteed, jointly and severally, by Capstone Intermediate, Inc., a Delaware corporation and the direct parent of the Issuer ("Parent"), and Merger Sub and will be secured only by an exclusive senior-priority lien on the escrow account and the funds held in the escrow account relating to the notes. Upon the consummation of the Merger, from and after the satisfaction of the Escrow Release Conditions, if applicable, the notes will be guaranteed (the "guarantees"), jointly and severally, by Parent and each of the Issuer's wholly-owned domestic restricted subsidiaries (including Cvent) that guarantee our New Senior Secured Credit Facilities (Parent and such subsidiary guarantors collectively, the "guarantors"). Upon the consummation of the Merger, from and after the satisfaction of the Escrow Release Conditions, if applicable, the notes and related guarantees will be secured by substantially all assets of the Issuer and the guarantors which assets will also secure the Issuer's and the guarantors' obligations under our New Senior Secured Credit Facilities on an equal priority basis, subject to certain limitations and exceptions and permitted liens. See "Description of Notes—Security for the Notes." Upon the consummation of the Merger, from and after the satisfaction of the Escrow Release Conditions, if applicable, the notes and related guarantees will rank equally in right of payment with all of the Issuer's and the guarantors' senior indebtedness, without giving effect to collateral arrangements, and effectively equal to all of the Issuer's and the guarantors' senior indebtedness secured on the same priority basis as the notes, including our New Senior Secured Credit Facilities. The notes and the related guarantees will be effectively subordinated to any of the Issuer's and the guarantors' indebtedness that is secured by assets that do not constitute collateral for the notes to the extent of the value of the assets securing such indebtedness. The notes and the related guarantees will be effectively senior to any of the Issuer's and guarantors' unsecured indebtedness, to the extent of the value of the assets securing the notes. The notes and the related guarantees will be structurally subordinated to the indebtedness, claims of holders of preferred stock and other liabilities of any subsidiary of the Issuer that is not a guarantor of the notes.***

***Investing in the notes involves a high degree of risk. See "Risk Factors" beginning on page 30.***

***Offering price of the notes: %, plus accrued interest, if any from , 2023.***

*The notes and the guarantees 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. The notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act ("Rule 144A") and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers that are qualified institutional buyers are hereby notified that the sellers of the notes may be relying on the exemption from Section 5 of the Securities Act pursuant to Rule 144A. For a description of certain information about eligible offerees and restrictions on transfers of the notes, see "Transfer Restrictions" and "Plan of Distribution."*

*The notes and the guarantees will not be entitled to any registration rights and we will not be required to complete a registered exchange offer or shelf registration of the notes and the guarantees.*

*There is currently no public market for the notes. The notes will not be listed on any securities exchange or automated quotation system.*

*The initial purchasers of the notes expect to deliver to investors the notes only in book-entry form through the facilities of The Depository Trust Company ("DTC") for the benefit of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme, on or about , 2023.*

***Joint-Lead and Bookrunning Managers***

***MORGAN STANLEY*** ***UBS INVESTMENT BANK***

***CITIZENS CAPITAL MARKETS*** ***FIFTH THIRD SECURITIES***

***Co-Manager***

***BLACKSTONE***

*Offering Memorandum dated , 2023.*

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## Notice to Investors

**The Issuer and the guarantors have not, and the initial purchasers and their affiliates and agents have not, authorized any person to provide any information or represent anything about us other than what is contained or incorporated by reference in this offering memorandum. The Issuer and the guarantors do not, and the initial purchasers and their affiliates and agents do not, take any responsibility for, and can provide no assurance as to the reliability of, any information that others may provide to you. None of the Issuer, the guarantors or the initial purchasers is making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. The information contained or incorporated by reference in this offering memorandum speaks only as of the date of the document containing such information. Our business, financial condition, liquidity, results of operations and prospects may have changed subsequent to any such date.**

It is expected that delivery of the notes will be made against payment therefor on or about the date specified on the cover of this offering memorandum, which is the business day following the date of pricing of the notes (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the date that is two business days preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+ , to

specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their own advisor.

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed offering of the notes described herein, and solely for use in connection with the offer of the notes to persons reasonably believed to be qualified institutional buyers under Rule 144A and to non-U.S. persons outside the United States under Regulation S. This offering memorandum is confidential and personal to each offeree and does not constitute an offer or solicitation of an offer from any other person or the public generally to subscribe for or otherwise acquire the notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. You may not reproduce or distribute this offering memorandum, in whole or in part. Each offeree, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum.

We have provided the information contained in this offering memorandum, including information incorporated by reference herein. The initial purchasers make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers.

The initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the notes that, if commenced, may be discontinued. Specifically, the initial purchasers may over-allot in connection with this offering and may bid for and purchase the notes in the open market. For a description of these activities, see "Plan of Distribution."

The notes are subject to restrictions on resale and transfer as described under the heading "Transfer Restrictions" in this offering memorandum. By purchasing the notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements as set forth under the heading "Transfer Restrictions" in this offering memorandum. You should understand that you may be required to bear the financial risks of investing in the notes for an indefinite period of time. For a further description of certain restrictions on the offering and sale of the notes and the distribution of this offering memorandum, see "Plan of Distribution."

This offering memorandum and the documents incorporated by reference herein summarize documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this offering memorandum. Copies of those documents (excluding certain exhibits thereto) will be made available to you upon request to us or the initial purchasers. See "Incorporation of Certain Information by Reference". In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the notes, including the merits and risks involved.

By accepting delivery of this offering memorandum, you agree and acknowledge that (i) you have been afforded an opportunity to request and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum, (ii) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with the investigation of the accuracy of such information or your investment decision, (iii) this offering memorandum relates to an offering that is exempt from registration under the Securities Act, (iv) no person has been authorized to give information or to make any representations concerning us, this offering or the notes described in this offering memorandum, other than as contained or incorporated by reference in this offering memorandum and information given by our duly authorized officers and employees in connection with an investor's examination of us and the terms of the offering of the notes and (v) you may not reproduce or distribute this offering memorandum, in whole or in part, and you may not disclose any of the contents of this offering memorandum or use any information herein for any purpose other than considering the purchase of the notes.

Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the initial purchasers shall have any responsibility therefor. We and the initial purchasers are not responsible for your compliance with these

legal requirements. We are not making any representation to you regarding the legality of your investment in the notes under any legal investment or similar law or regulation. We make no representation to you that the notes are a legal investment for you. You should not consider any information in this offering memorandum to be legal, business, tax or other advice. You should consult your own attorney, business advisor and tax advisor for legal, business, tax or other advice regarding an investment in the notes. Neither the delivery of this offering memorandum nor any sale made pursuant to this offering memorandum implies that any information set forth in this offering memorandum is correct as of any date after the date of this offering memorandum.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated dealer quotation system.

The notes will be available in book-entry form only. We expect that the notes sold pursuant to this offering memorandum will be issued in the form of one or more global certificates, which will be deposited with, or on behalf of, DTC, and registered in its name or in the name of Cede & Co., its nominee. Beneficial interests in the global certificates relating to the notes will be shown on, and transfers of such global certificates will be effected only through, records maintained by DTC and its direct and indirect participants. After the initial issuance of the global certificates, notes in certificated form will be issued in exchange for the global certificates only as set forth in the indenture that will govern the notes. See "Book Entry, Delivery and Form."

You should contact the initial purchasers with any questions about this offering or if you require additional information regarding the information contained or incorporated by reference in this offering memorandum.

We reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of notes sought by such investor.

Certain monetary amounts, percentages and other figures included 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.

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**THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THERE ARE NO REGISTRATION RIGHTS ASSOCIATED WITH THE NOTES OR THE GUARANTEES.**

The distribution of this offering memorandum and the offering and sale of the notes in certain jurisdictions may be restricted by the applicable law. We and the initial purchasers require persons in whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum does not constitute an offer of, or an invitation to purchase, any of the notes in any jurisdiction in which such offer or invitation would be unlawful.

**No Review by the SEC; No Registration Rights**

This offering memorandum, as well as any other documents in connection with this offering, will not be reviewed by the United States Securities and Exchange Commission (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 Financial Measures**

This offering memorandum and certain documents incorporated by reference herein use and discuss certain financial measures not presented in accordance with GAAP, including Non-GAAP Gross Profit, Adjusted EBITDA, Adjusted Cash EBITDA, Pro Forma Adjusted EBITDA, Pro Forma Adjusted Cash EBITDA, Adjusted Free Cash Flow, Adjusted Cash EBITDA less Capital Expenditures and Pro Forma Adjusted Cash EBITDA less Capital Expenditures, and certain ratios derived therefrom. Cvent management believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Cvent's financial condition and results of operations. Cvent management uses these non-GAAP measures for financial, operational and budgetary decision-making purposes, and to compare its performance to that of prior periods for trend analyses. Cvent believes that these non-GAAP financial measures provide useful information regarding past financial performance and future prospects, and permits it to more thoroughly analyze key financial metrics used to make operational decisions. Cvent believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial measures with other software companies, many of which present similar non-GAAP financial measures to investors.

Cvent does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Cvent's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

For definitions of each of these non-GAAP financial measures and reconciliations of the non-GAAP financial measures to the comparable GAAP financial measures, see "Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information."

**Basis of Presentation and Other Information**

The following terms are used in this offering memorandum unless otherwise noted or indicated by the context.

- The "Company," "we," "us" and "our" prior to the Transactions refer to Cvent and its consolidated subsidiaries on a historical basis, and after giving effect to the Transactions, refer to the Issuer and its consolidated subsidiaries (including Cvent and its subsidiaries);
- "GAAP" means accounting principles generally accepted in the United States;
- "Issuer" refers to Capstone Borrower, Inc. and not any of its subsidiaries;
- "Merger Sub" refers to Capstone Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Issuer;
- "Net dollar retention" is calculated as follows: the quotient of revenue in the last twelve months from the customers whose revenue is reflected in the denominator divided by revenue from customers whose revenue existed in the twelve months ending on the day twelve months prior to the date as of which the retention rate is being reported;
- "Notes Collateral Agent" refers to Wilmington Trust, National Association, in its capacity as collateral agent, acting on behalf of the holders of the notes; and
- "Sponsors" refers to Blackstone and ADIA.

All references to fiscal years in this offering memorandum, unless otherwise noted, refer to our fiscal years, which end on December 31.

This offering memorandum presents the historical consolidated financial and other data of Cvent. The Issuer is a newly incorporated entity and was formed for the purpose of entering into the Merger Agreement, the New Senior Secured Credit Facilities and issuing the notes offered hereby. The Issuer has had no business transactions or activities to date and has had no material assets or liabilities during the periods presented in this offering memorandum.

**Industry and Market Data**

Unless otherwise indicated, information in this offering memorandum and the documents incorporated by reference herein concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the information presented in this offering memorandum and the documents incorporated by reference herein is generally reliable, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors, including those described under "Forward-Looking Statements" and "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Certain information in the text of this offering memorandum and the documents incorporated by reference herein is contained in independent industry publications. We have not had this information verified by any independent sources. The independent industry publications used in this offering memorandum and the documents incorporated by reference herein were not prepared on our behalf.

**Trademarks, Trade Names and Service Marks**

We own or have rights to trademarks, trade names and service marks that appear in this offering memorandum and the documents incorporated by reference herein, including, but not limited to, CVENT, CVENT CONNECT, ATTENDEEHUB, PASSKEY and ONARRIVAL, which are protected under applicable intellectual property laws. This offering memorandum and the documents incorporated by reference herein also contain trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this offering memorandum or the documents incorporated by reference herein may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

**Special Note Regarding Forward-Looking Statements**

This offering memorandum and the documents incorporated by reference herein contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this offering memorandum and the documents incorporated by reference herein, including, statements that reflect our current views with respect to future events and financial performance, business strategies, and expectations for our business; statements regarding our or our management's expectations, hopes, beliefs, intentions, plans or strategies regarding the future and statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "can," "could," "estimate," "expect," "intend," "may," "might," "ongoing," "plan," "possible," "potential," "predict," "project," "should," "would," "will," "approximately," "likely," "shall" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those

expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to:

- the risk that the proposed Merger disrupts our current plans and operations;
- the risk that there may be unexpected costs, charges or expenses resulting from the proposed Merger;
- risks related to disruption of management's time and attention from ongoing business operations due to the Merger;
- the risk that any announcements related to the Merger could have adverse effects on our ability to retain and hire key personnel and to maintain relationships with business partners, suppliers and customers and on our operating results and business generally;
- the risk that certain restrictions during the pendency of the Merger may impact our ability to pursue certain business opportunities or strategic transactions;
- the risk of litigation and/or regulatory actions related to the Merger, including the effects of any outcomes related thereto;
- the impact of the global COVID-19 pandemic and other geopolitical, macroeconomic and market conditions on our industry, business and customers, and our susceptibility to declines or disruptions in the demand for meetings and events;
- our ability to sell additional solutions to our customers;
- our ability to retain our existing customer base and to attract and retain new customers;
- our ability to maintain and expand relationships with hotels and venues;
- the impact of a data breach or other security incident involving our or our customers' confidential or personal information stored in our or our third-party service providers' systems;
- risks associated with indemnity provisions in some of our agreements;
- the competitiveness of the market in which we operate;
- the impact of a disruption of our operations, infrastructure or systems, or disruption of the operations, infrastructure or systems of the third parties on which we rely;
- our ability to maintain access to third-party licenses and comply with our obligations under license or technology agreements with third parties;
- our ability to expand our sales force;
- risks and uncertainties associated with potential and completed acquisitions and divestitures;
- our ability to operate offices located outside of the United States, including India;
- the impact of declines or disruptions in the demand for events and meetings;
- the impact of any significant reduction in spending by advertisers on our platforms;

- our history of losses and ability to achieve profitability in the future;
- our ability to develop, introduce and market new and enhanced versions of our solutions to meet customer needs and expectations;
- the impact of delays in product and service development, including delays beyond our control;
- our ability to fund our research and development efforts;
- the impact of our lengthy and unpredictable sales cycle;
- our ability to retain, hire and integrate skilled personnel, including our senior management team;
- the fluctuations due to seasonality of our sales, billings, cash flow, operating expenses and operating results;
- our ability to offer high-quality customer support;
- the impact of contractual disputes with our customers;
- our ability to maintain, enhance and protect our brand;
- our ability to maintain and develop the compatibility of our solutions with third-party applications;
- risks related to incorrect or improper use of our solutions or our failure to properly train customers on how to utilize our solutions;
- the impact of our reliance on data provided by third parties;
- risks associated with privacy concerns and end users' acceptance of Internet behavior tracking;
- our ability to maintain our corporate culture as we grow;
- our ability to comply with legal requirements, contractual obligations and industry standards relating to security, data protection and privacy;
- our ability to comply with the rules and regulations adopted by the payment card networks;
- our ability to obtain, maintain, protect and enforce our intellectual property and proprietary rights;
- risks associated with lawsuits by third parties for alleged infringement, misappropriation or other violation of their intellectual property and proprietary rights;
- risks associated with our use of open source software in certain of our solutions;
- risks associated with changes in tax laws;
- the impact of third-party or government claims, including regulatory claims or claims regarding the content and advertising distributed by our customers through our service;
- risks associated with changes in financial accounting standards;
- risks associated with fluctuations in currency exchange rates;

- our ability to raise additional capital or generate cash flows necessary to expand our operations, consummate acquisitions and invest in new technologies in the future;

- our ability to maintain proper and effective internal control over financial reporting;

- changes in applicable laws or regulations;

- other risks detailed from time to time in the filings of Cvent with the SEC, including Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q; and

- other factors beyond our control.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained or incorporated by reference into this offering memorandum may not, in fact, occur. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors. Accordingly, you should not place undue reliance on those statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. You should read this offering memorandum and the documents incorporated by reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

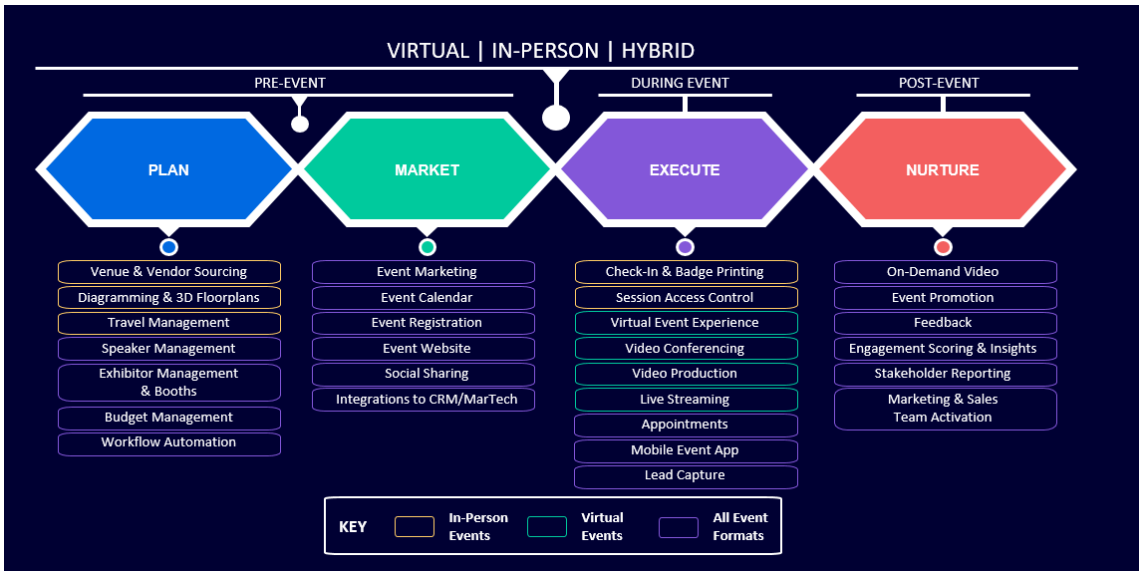
The forward-looking statements included or incorporated by reference in this offering memorandum speak only as of the date of this offering memorandum or as of the date they are made, as applicable. Except as otherwise required by law, we disclaim any intent or obligation to update any "forward looking statement" made in this offering memorandum to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

## SUMMARY

*This summary highlights information appearing elsewhere in this offering memorandum or in the documents incorporated by reference into this offering memorandum. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should carefully read this entire offering memorandum, including our financial statements and related notes included elsewhere in this offering memorandum and the section entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as the documents incorporated by reference into this offering memorandum.*

### Business Overview

Cvent is the leading cloud-based software platform of event marketing and management and hospitality solutions. We support the marketing and management of meetings and events through our Event Cloud and Hospitality Cloud solutions.




Our Event Cloud consists of software solutions and tools to enable event organizers to manage the entire event lifecycle and deliver engaging experiences across every type of event and all event formats: in-person, virtual and hybrid. Event Cloud serves as the system of record for event and engagement data collected across an organization's total event program, which comprises every internal and external event an organization hosts or attends ("Total Event Program"). Our Hospitality Cloud includes Cvent Supplier Network ("CSN"), a marketplace that connects event organizers looking for the appropriate event space for their in-person and hybrid events with hoteliers and venue operators through a vertical search engine built on our proprietary database of detailed event space information. In addition, our Hospitality Cloud provides software solutions that hotels and venues leverage to digitally showcase their event space to attract valuable leads and grow their business, as well as tools that help our customers manage group room blocks. This combination of our Event Cloud and Hospitality Cloud results in an integrated solution that is mutually reinforcing.

Meetings and events are prevalent in organizations of almost every size, industry vertical and geography. The meetings and events space encompasses a broad spectrum of external marketing events, such as customer events, conferences, trade shows and prospect meetings; and internal events, such as sales kick-offs, training seminars, board meetings, team-building activities and companywide gatherings. Collectively, organizations spent approximately $1 trillion on meetings and events globally in 2018, according to the Events Industry Council. According to a 2021 Frost & Sullivan study we commissioned, the total addressable market ("TAM") for our platform is $29.7 billion, across our Event Cloud and Hospitality Cloud solutions.

Meetings and events are regarded as some of the most effective ways to build engagement and drive outcomes with customers, employees and members. External events, whether conducted in-person or virtually, are critical to sales and marketing efforts, as they represent opportunities for organizations to directly engage with their most important external audiences. Events offer a highly effective way for organizations to maximize engagement throughout the customer journey, helping them to generate and qualify leads, deepen relationships with customers and build brand loyalty and advocacy. In addition, internal events aid in employee retention and development, as they offer critical opportunities for human resources, training professionals and executive leadership to inspire and motivate their employees through engaging experiences.

The ability to host events today across in-person, virtual and hybrid formats offers significant flexibility to event planners and attendees and allows organizations to host more events with more registrants than ever before. Organizations are also increasingly expanding their event technology spend given the increased complexity of their Total Event Program. For event professionals, planning, marketing and executing an event is a highly complex endeavor that can become inefficient and time-consuming when managed using traditional manual processes, homegrown solutions or disparate point software solutions. This complexity is further exacerbated by the proliferation of hybrid events, which essentially require planners to simultaneously execute two events that are consistent across distinct event formats. With events throughout the customer journey now being held across various event types and multiple event formats, organizations increasingly desire a single system of record – one platform – to collect and analyze these interrelated account and attendee engagement data points and act on this data, as well as manage the associated meetings spend, enabling them to measure the impact of, and return on, their events investment.

***Event Cloud***

We address the challenges faced by event organizers today through our end-to-end Event Cloud platform featuring solutions to drive engagement and manage all event types and processes within an organization's Total Event Program. Prior to an event, event organizers use our platform to identify the appropriate venue via CSN, our Hospitality Cloud product sold into hotels and venues; secure competitive proposals; diagram venue space to optimize the event layout; secure speakers; build an event website; market the event; conduct pre-event surveys; coordinate event logistics and produce broadcast-quality video content; automate expense approvals; and manage budgeting and costs through integrations with other enterprise systems. During the course of an event, our platform enables event marketers and planners to process registrations, check-in attendees, conduct sessions, broadcast sessions, facilitate networking appointments, capture leads and manage on-going communication with attendees via an event-specific mobile app. Following an event, exhibitors and sponsors can act on leads collected and scored via our platform and provide registrants with access to on-demand video content, while event organizers can leverage our platform to analyze registration, attendance, session data and survey responses to measure engagement, content effectiveness and overall event success.

Our platform leverages specific engagement actions within our Event Cloud solution to generate an engagement score for each attendee. When this data is integrated with an organization's customer relationship management ("CRM") and marketing automation systems, it can boost existing lead scores and inform the optimal next action such as sales follow up and marketing nurture campaigns. Cross-event analysis also enables organizations to measure the effectiveness of the entirety of their Total Event Program. The ability of Event Cloud to provide organizations with insights into buyer interests across the customer journey across all events has made the event program even more strategic and has positioned our platform as a critical component of an organization's marketing technology stack.

***Hospitality Cloud***

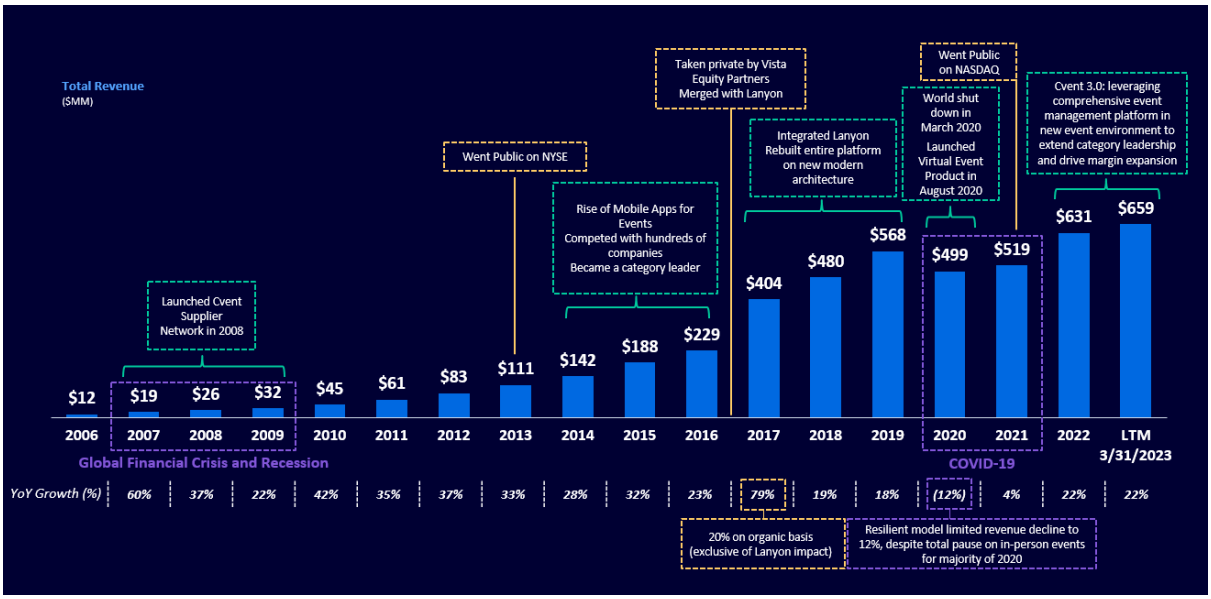
Group business is a critical component of revenue and income for the hospitality industry. According to a hotel industry data provider, group business can account for approximately one-third of hotel room nights; events also have a high attach rate of ancillary revenue, including food and beverage, A/V and other equipment rental and transportation services. We believe that as the hospitality industry continues to recover from the significant impact of the pandemic, hoteliers and venues are actively seeking to drive group meeting business and are turning to digital marketing tools and supporting software solutions, to market, sell and manage their event space, services and sleeping rooms.

Our CSN solution is a vertical online marketplace that allows event organizers to seamlessly solicit, receive and manage multiple RFPs for event space (by connecting them directly to hotels and venues at no charge to the organizers). Our platform helps hotels find event organizers and win group business by enabling them to digitally showcase their event space and automate the RFP process, while also providing event organizers the tools needed to search, diligence, negotiate and contract with hotels for event space. CSN connects approximately 109,000 meeting and event organizers with over 302,000 hotels and venues featured in our proprietary global database as of December 31, 2022. We believe the breadth of participants, depth of industry relationships and extensiveness of its proprietary database makes CSN a highly differentiated platform and well positioned in the industry. We believe that CSN contains one of the world's most extensive and accurate repositories of detailed meeting venue information, empowering event organizers to search for, and qualify, potential event sites. We also believe that our marketplace generates network effects that simultaneously increase the volume of requests for proposal ("RFPs") submitted from event organizers and increase the number of hospitality professionals using our system to respond to RFPs.

Our Hospitality Cloud also offers software solutions to hotels and venues that improve the group sales process and streamline collaboration between hoteliers and event organizers to design, manage and execute events. Our software solutions include, but are not limited to, lead scoring to prioritize group RFPs received via CSN, event diagramming to collaborate with event organizers on designing optimal and safe event layouts and viewing three-dimensional renderings, room block management that allows hotels and planners to work in concert to efficiently manage guest room reservations and room blocks for events and enables event attendees to reserve hotel rooms, business transient solutions that simplify how hotels attract, manage and win corporate travel business and business intelligence solutions to benchmark against internal and targeted competitive metrics.

We sell our platform primarily through a direct inside sales team. For our Event Cloud, our customers enter annual and multi-year subscriptions to utilize our cloud-based event marketing and management solutions. The amount of these sum-certain contracts is contractually committed upfront based on the expected aggregate number of registrants for all events across an organization's Total Event Program in a given year. As of December 31, 2022, we had approximately 11,000 Event Cloud customers. For our Hospitality Cloud, hotels and venues enter into annual and multi-year contracts for group business marketing solutions and software. As of December 31, 2022, we had approximately 11,000 Hospitality Cloud customers.

We employ a land-and-expand business model, where customers grow their spend with us over time. As our Event Cloud customers grow their Total Event Program by launching new types of events, running more events and attracting additional registrants to their events, their contracts are typically renewed at higher annual values. Additionally, customers purchasing our platform to replace certain homegrown or multiple disparate point solutions may initially purchase only one or a few of our solutions. As those customers recognize the value of an integrated platform, they typically expand their footprint over time. As of March 31, 2023, December 31, 2022 and December 31, 2021, our net dollar retention rate was 115.1%, 113.9% and 101.0%, respectively. The increase in our net dollar retention rate between December 31, 2021 and March 31, 2023 is primarily due to the lessening impact of the global COVID-19 pandemic in 2022 and 2023 on both the Event and Hospitality Clouds, resulting in increased spend on products supporting in-person events, in addition to the continued adoption of Attendee Hub, our solution for ongoing attendee engagement and hybrid and virtual events.




Our resilient business model has yielded strong results across all economic cycles and market conditions. For the year ended December 31, 2020, during which the COVID-19 pandemic resulted in a near-total pause on in-person events, and a shift to virtual formats, our revenue decreased only 12% due to our sum-certain pricing model and multi-year contracts, despite not having a product catering to virtual formats at the start of the pandemic. As the meetings and events industry continues its strong recovery from the pandemic, we have leveraged our comprehensive platform to extend our industry leading position and delivered strong financial results. For the twelve-month period ending March 31, 2023, the Company generated $659.4 million in revenue, representing 22.4% year-over-year growth, a Pro Forma Adjusted Cash EBITDA Margin of 33.6% and Pro Forma Adjusted Cash EBITDA less Capital Expenditures Conversion of 73.0%. See "Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information— Reconciliation of GAAP Measures to Non-GAAP Measures."

**Industry Trends**

***Event Cloud***

***Increased Importance of Meetings and Events to Chief Marketing and Chief Revenue Officers***. Meetings and events offer opportunities for organizations to engage directly with their customers for extended periods of time, and as a result, can represent some of the most effective and highest value touchpoints along the entire customer journey.

***Increased Importance of Internal Meetings and Events to Engage Employees.*** In a world characterized by increasingly distributed workforces, organizations are likely to rely more than ever on events, whether in-person, virtual or hybrid, to engage and retain employees who now often have fewer daily in-person interactions.

***Fundamental Shift in Event Environments***. Prior to the global COVID-19 pandemic, the meetings and events industry was principally dominated by in-person events. Following the success of the virtual events held throughout the pandemic, we believe many in-person events will over time become hybrid events that prominently feature virtual components to enable event organizers to maximize audience reach and engagement. We also believe that the increased value proposition and reach of a larger Total Event Program will drive event organizers to host more events, attracting more attendees, and thus increasing their total event technology spend.

***Accelerated Adoption of Event Technology to Automate Highly Complex Planning Process.*** Organizing and executing a meeting, event, or conference is a highly complex process. While many organizations have embraced digital transformation across functional areas by investing in software to automate workflows, streamline business processes and enable data collection and analysis, they have less frequently prioritized making similar investments to

modernize their event management processes. In the new event environment, the need to effectively manage a combination of in-person, virtual and hybrid events has driven greater complexity across an organization's Total Event Program. While hybrid events offer significant flexibility to attendees, they add complexity to the organizer, as they require that the organizers deliver two different, but still consistent, experiences for a single event for all segments of that event. We believe that this increased complexity and the increased importance of meetings and events have resulted in an inflection point, and the digital transformation of the event management space has accelerated.

***Growing Challenge of Managing Events Data to Unlock Actionable Insights Across a Total Event Program.*** With the emergence of, and continued demand for, virtual and hybrid events, event organizers must now manage a Total Event Program consisting of multiple events across all event formats. When combined across all the events in a Total Event Program, engagement data can deliver actionable insights into the optimal action in that customer's journey, helping organizations identify leads and advance sales opportunities. We believe the inability to put together a full and clear picture of interest will lead organizations to use one event technology platform that can show prospect and customer intent across the Total Event Program.

***Greater Range of Channels to Engage with Attendees Throughout the Event Lifecycle.*** Communication with attendees throughout the event lifecycle is critical and event organizers utilize a wide variety of mediums to reach their intended audience. Marketers and planners require a comprehensive cross-channel platform to help them interact with attendees throughout the event lifecycle across the customer's entire journey in one consistent voice.

***Need for Greater Visibility into Meeting and Event Spend and Return on Investment.*** Organizations have increasingly adopted software platforms to provide visibility into spend in various functional areas. However, they have historically lacked a solution to centrally monitor and manage their meetings and events spend. As meetings and events budgets have grown, organizations are adopting software to help them assess their aggregate spend, make the event process more efficient and leverage spend data in vendor negotiations. With an accurate picture of spend, organizations are able to more accurately calculate return on their meetings and events investments. Event spend management can also ensure that events are designed, organized and managed to meet targeted objectives. For example, certain event organizers in more regulated environments, such as pharmaceutical sales, face comprehensive regulatory requirements, like reporting on spend per health care professional, which are not easily manageable with manual processes.

***Increased Need for Compliance with Data Privacy Regulations.*** The changing regulatory environment related to personal data protection is complex. Globally, numerous jurisdictions have passed or are actively considering passing new or amended privacy laws. As a result, privacy laws are increasing in number, driving more complexity in managing event attendee personal data. With increased enforcement of these new laws, the number of fines and other penalties has also increased. The heightened scrutiny of the regulatory environment is driving even greater focus on compliance needs and data privacy requirements. As customers seek ways to manage compliance and data privacy, they are searching for a unified technology solution that can efficiently track and monitor their requirements.

***Hospitality Cloud***

***Increased Hospitality Demand from Group Business.*** In addition to generating revenue for hotels from accommodations, events have a high attach rate of ancillary hotel services such as, food and beverage, equipment rental and transportation, which typically generate substantial incremental revenue and profit. Given the highly profitable nature of events and group meetings, as well as the revenue certainty and predictability they provide to hotels, competition to attract and win this business is increasingly fierce among hotels and venues. With in-person events returning as the pandemic recedes, hotels are looking to capitalize on this increase in demand by attracting event organizers to their properties. As a result, we expect hotel operators to increase spend on efficiently driving group business.

***Underinvestment in Group Meetings Business.*** Event organizers can be found across a broad range of departments, including marketing, sales, travel, human resources, training and development and operations, and have a wide variety of titles. Due to the decentralized and periodic nature of event planning within organizations, hotel operators often find it challenging to qualify high-value leads and effectively market to the professionals responsible for planning meetings and events. As a result of this challenge and the high levels of associated manual effort, hotels

generally underinvest in selling and marketing group meetings. We believe that hotels and venues that leverage purpose-built, scalable technology solutions, such as ours, are better positioned to generate more revenue and increase their return on marketing spend.

***Industry-wide Hotel Staffing Shortages.*** Hotel operators have experienced persistent staffing challenges since the COVID-19 pandemic began. According to a January 2023 American Hotel & Lodging Association report, 79% of U.S. hotels are experiencing staffing shortages, with 22% severely under-staffed in a way that was affecting operations. These staffing shortages result in increased demands on staff and reduced satisfaction levels for customers. Software productivity solutions that allow hotel employees to automate manual workflows and centrally manage customer demands are increasingly important for hotel operators.

***Growing Need to Digitize and Automate Highly Manual RFP and Group Business Processes.*** In searching for a venue, event organizers often submit inquiries and bids to hotels in a variety of formats, including email, phone call and PDF, Word or Excel files. In responding to these requests, many hoteliers and venue operators often rely on generic business tools, such as word processing applications and spreadsheets, to respond to these requests. The non-standard process of both submitting requests and responding to requests results in increased time and cost associated with an RFP for both parties and often increases the chance of data entry error, heightening the risk of data privacy issues. As hotels look to streamline efforts and ensure compliance, additional technology solutions will be required.

***Need to Showcase Meeting and Event Space Virtually***. Traditionally, hoteliers and venue operators have showcased their properties to event organizers with in-person site visits. However, even before the pandemic, hoteliers had begun to utilize virtual tools to showcase their properties in order to reduce spend and streamline the event planning process. Macroeconomic pressures, sustainability efforts, and an increasingly digitally native planner base have further accelerated the trend of online and virtual sourcing, to the extent that many event organizers now expect online site tours, interactive floorplans and event diagrams to be standard offerings.

***Increasing Need for Group Meetings Business Intelligence to Compete More Effectively***. In order to uncover new areas of opportunity and generate leads, hotels and venue operators need to leverage data to evaluate their performance in this segment. Business intelligence can provide insights into RFP trends, response activities, win ratios, pace against expected demand, and other key performance metrics. Business intelligence also enables hotels and venue operators to evaluate their group performance relative to their competition and to identify opportunities for improvement.

**Industry Opportunity**

According to a 2021 Frost & Sullivan study we commissioned, the TAM for our platform is $29.7 billion, across our Event Cloud and Hospitality Cloud solutions.

***Cvent Event Cloud.*** According to a 2021 Frost & Sullivan study we commissioned, the annual TAM for the Event Cloud is $25.6 billion worldwide. The TAM for Event Cloud was calculated by first estimating the total number of organizations that our platform and products address, segmented by size of employee base and organization type, including corporate and non-corporate, based on the 2017 Statistics of U.S. Businesses and 2020 U.S. Census Data. Addressability assumptions were then applied by segment and band based on our experience in the industry. An estimated annual value was then applied to each band of organizations based on survey responses related to spend on event technology. The total number of organizations within each band was then multiplied by the calculated annual value for that band. The aggregate calculated value represents the current annual estimated market opportunity of $14.1 billion and $11.5 billion in the United States and Rest of World, respectively. We believe a significant portion of our TAM for Event Cloud is underpenetrated, including organizations which use traditional, manual processes or point solutions to manage events, many of which we believe will adopt event management software solutions going forward.

***Cvent Hospitality Cloud.*** According to a 2021 Frost & Sullivan study we commissioned, the annual TAM for the Hospitality Cloud is $4.1 billion. The TAM for Hospitality Cloud was calculated by first estimating the total number of hotels with meeting space, segmented by geography, tier, and banded by total square footage of meeting space. Addressability assumptions were then applied by segment and product based on our experience in the industry. An estimated annual spend was then applied to each band of hotels and venues based on survey responses related to

spend on group marketing in digital channels. The total number of hotels and venues within each band was then multiplied by the calculated annual value for that band. The aggregate calculated value represents the current global annual estimated market opportunity of $4.1 billion.

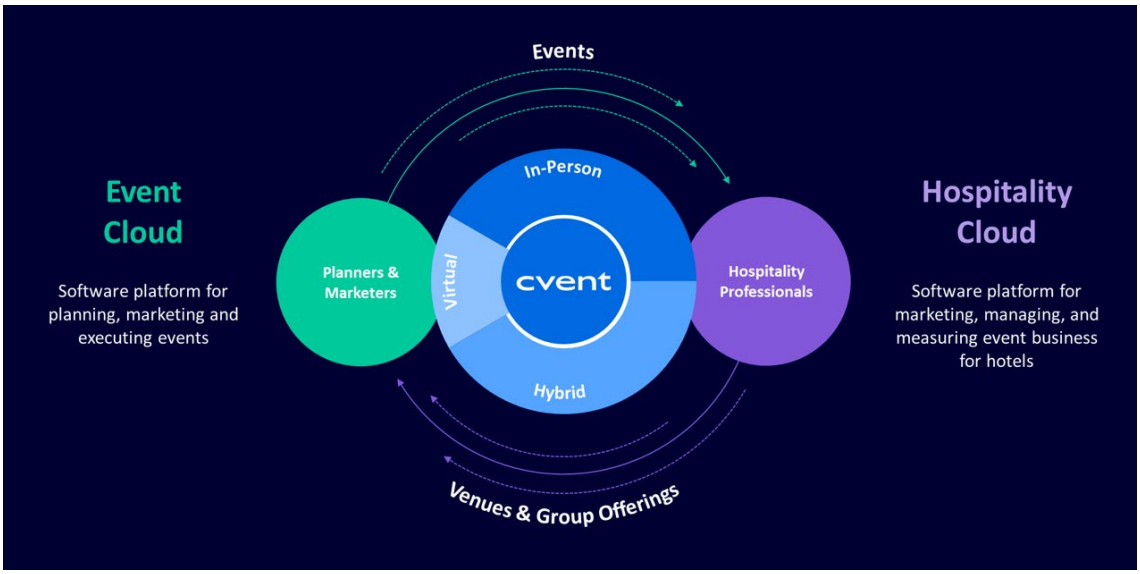
**Key Credit Strengths**

***Addressing a Large and Growing, Yet Underpenetrated Opportunity Experiencing Rapid Digitalization.*** Meetings and events represent one of the most effective ways for organizations to engage, educate and motivate their target audiences. This value proposition is why meetings and events are often regarded as some of the most effective and best funded marketing strategies. According to the Events Industry Council, in aggregate organizations spent approximately $1 trillion on meetings and events globally in 2018. According to a 2021 Forrester study we commissioned, 74% of respondents considered events to be their most important demand generation tactic. Forrester also estimates that events in total comprise approximately 24% of the average organization's business-to-business marketing program budget.

The rapid evolution of the event environment, catalyzed by the COVID-19 pandemic, has significantly expanded our market opportunity and accelerated the digital transformation of the underpenetrated event management software industry. In this new landscape, organizations can reach larger audiences through multiple event formats, engage with greater frequency given reduced hosting costs associated with virtual events and deliver differentiated experiences with enhanced technology offerings that manage the full lifecycle of events across the Total Event Program. As a result, we believe organizations will host more events with more registrants and will also expand their event technology spend per event. In order to navigate the increased scale and complexity of the new event environment, we believe organizations relying on point solutions or internally developed tools will invest in purpose-built system of record platforms to automate workflows, enable data collection and facilitate the hosting of events across multiple environments. Also, the global shift to a more distributed workforce is causing organizations to gather in large groups more regularly, further increasing demand for events. As the market leader, Cvent is well-positioned to benefit from these trends to capture share and further penetrate its $29.7 billion TAM.

We believe the meetings and events industry is presently benefiting from multiple tailwinds that could facilitate its continued robust recovery from the pandemic. Third-party reports, from the Knowland Group and a major industry consultant, respectively, show that the global volume of event attendees during 2022 was 1.5 billion, approximately 12% below the 2019 level of 1.7 billion prior to the pandemic. In the near-term, we expect event attendance volumes to continue to recover to pre-pandemic levels, driven by the growth of in-person events. A Northstar survey we commissioned found that 67% of event planners expect more events in 2023 compared to 2022 and 70% of event planners expect increases in event budgets in 2023 compared to 2022. Longer term, we believe that event attendee volumes will exceed pre-pandemic levels, due to the increased importance of meetings and events to both marketing and internal use cases as well as the ability to host across multiple formats.

***Industry Leader with Comprehensive, Differentiated Solutions with Network Effects.*** Our strong position and the positioning of our platform are defensible. We offer a comprehensive cloud-based platform of mission-critical event marketing and management solutions for event planners and marketers and hospitality marketing and software solutions for hoteliers. In connecting both sides of the event landscape, we generate network effects, whereby the value derived by each side is strengthened by its integration with the other side, all facilitated by our platform.




In the new event landscape, we expect organizations will require a single platform capable of both driving engagement and managing all of their events. As organizations' Total Event Programs have rapidly shifted to events across multiple event formats, point solutions are unable to meet the needs of customers. Our Event Cloud offers event planners a platform to manage every type of event and all event formats: in-person, virtual and hybrid. As many incumbent vendors, including Cvent, did not have capabilities for virtual events at the onset of the pandemic, customers were forced to purchase from point solution vendors when rapidly pivoting to virtual events. We believe that in order to manage Total Event Programs across in-person, virtual and hybrid events, many of these organizations will migrate to end-to-end platforms. According to a major industry consultant survey commissioned by the Sponsor, of the 46% of organizations using different event management solutions for in-person and virtual events, approximately 35% are likely to consolidate spend onto a single, end-to-end platform in the near-term. As the industry leader offering a comprehensive platform, we believe Cvent is well-positioned to benefit from this shift.

As organizations' Total Event Programs deliver multiple high-impact touchpoints across the customer journey, marketers require a solution to capture and analyze attendee registration and engagement data across multiple events and all event formats. Our Event Cloud enables event organizers to collect and aggregate a significant amount of data from before, during and after events, creating a single system of record for all event data. Our platform enables organizations to combine and analyze event data with data from their CRM and marketing automation systems to deliver actionable intelligence on customer purchasing intent and next-best actions. The ability to provide value-added insights into the customer journey has made Event Cloud a mission-critical component of an organization's marketing technology stack, increasing the adoption and retention of our platform.

With the rapid return of in-person events amidst industry-wide labor shortages, hotels are increasingly focused on leveraging technology to efficiently expand their group business volumes. Our Hospitality Cloud enables hotels to virtually showcase and market their event space to event planners, source and respond to RFPs and automate the workflows associated with managing group business. The ability to streamline the process for sourcing, winning and managing business for this highly strategic revenue stream makes our platform integral to the operations of hospitality providers. For the year ended December 31, 2022, planners sourced approximately $14.0 billion in RFP value via our platform, illustrating the extent to which Cvent is embedded in the hospitality industry.

Cvent brings together both sides of the event ecosystem via CSN, which connects approximately 109,000 meeting and event organizers with over 302,000 hotels and venues featured in our extensive proprietary global database as of December 31, 2022. As a result of its breadth of participants, depth of industry relationships and extensiveness of its proprietary database, we believe CSN is highly differentiated. We also believe that these factors enable our marketplace to generate network effects that continually attract event planners and hospitality providers to our platform.

***Recession-Resilient and Steady Revenue Model Underpinned by Sum-Certain Contracts.*** Cvent operates a resilient business model, generating revenue from Event Cloud subscription-based solutions and Hospitality Cloud marketing-based and subscription-based solutions. The Company's subscription-based revenue model and strong emphasis on selling multi-year contracts results in visible, predictable and durable revenue. For the year ended December 31, 2022, recurring revenue represented 93% of total revenue and approximately 50% of the annual contractual dollar value of bookings was associated with multi-year subscription contracts.

Central to this resilient business model is the Company's contracting and pricing structure. Event Cloud contract amounts are sum-certain based on the committed annual minimum number of registrants and events, rather than on a purely per-event or per-registrant basis. Generally, if a customer exceeds the number of purchased registrations, the customer will incur an overage fee for registrations that exceeded the number of registrations purchased. Hospitality Cloud marketing revenue is generated based on the number of marketing solutions purchased, rather than on a pay-per-click or impression basis, and software solutions are priced primarily on the number of licenses purchased. We believe that CSN is a differentiated solution that plays an important role in the sales and marketing strategy of hospitality providers by enabling them to cost-effectively generate leads, win group business and drive revenue growth. The terms of our subscription and marketing contracts for both Event Cloud and Hospitality Cloud are typically non-cancellable, are for annual or multi-year terms and are billed in advance on an annual or quarterly basis.

Cvent's recession-resilient model, combined with its experienced, long-tenured management team and strong culture of innovation, has enabled the Company to deliver strong financial performance through multiple market cycles, including the dot-com bubble, the global financial crisis and the COVID-19 pandemic. The Company demonstrated the strength of its business model during the pandemic when, despite a near-total pause on in-person events, revenue for the year ended December 31, 2020 declined only 12%, and the Company subsequently returned to revenue growth of 4% and 22% in the years ended December 31, 2021 and 2022, respectively. For the quarter ended March 31, 2023, we experienced revenue growth of 21% compared to the first quarter of 2022, driven by organizations continuing to invest in meetings and events technology today.

***Strong, Diversified, Blue-chip Customer Base with Robust Customer Unit Economics.*** We have a large, diversified customer base with approximately 11,000 customers using Event Cloud and approximately 11,000 customers using Hospitality Cloud. Cvent's customers include large, multinational blue-chip enterprises such as Coca-Cola, Mastercard, Zoom and many of the world's largest hospitality providers, including MGM Resorts and Marriott. Our customers are spread across diverse industries and sectors including companies from hospitality, healthcare, financial services, technology, education, and industrials, among others, as well as trade associations and non-profits. As it relates to hotels, the vast majority of purchasing occurs at the property level, rather than at the corporate brand level. As a result, the Company has limited revenue concentration, with the largest customer accounting for less than 1% of revenue for the year ended December 31, 2022.

Cvent's customer base exhibits attractive unit economics, with high levels of retention and expansion across the platform. Cvent maintains a loyal customer base, having cultivated many of its customer relationships for over a decade through a strong emphasis on customer success. We have a strong track record of facilitating upsell and cross-sell within our customers. As of March 31, 2023, our net dollar retention rate was 115.1%. The expansion of our existing customer base provides exceptional top-line visibility and results in greater profitability given the less costly nature of selling into existing clients versus new ones.

Our ability to increase customers' usage of the platform over time results in higher value customer relationships and represents a significant opportunity to drive sustainable revenue growth. As of December 31, 2022, 55.8% of our Event Cloud customers have subscriptions to more than one of our solutions, representing an increase from 41.4% as of December 31, 2019. We believe there is a significant opportunity to cross-sell additional solutions within our existing customer base of approximately 11,000 Event Cloud customers as of December 31, 2022.

**Representative Event Cloud Customers**

| Technology | Financial Services | Life Sciences | Education | Consumer |
|---|---|---|---|---|
| Cisco | Lincoln Financial | BioHorizons | Duke | Olympus |
| Okta | Mastercard | Bristol-Myers Squibb | Georgetown | Coca Cola |
| Pendo | Metlife | Mednet | Penn State | TruGreen |
| Teradata | MorningStar | PENTAX Medical | USC | W.L. Gore |
| Zoom | World Bank | Sonova USA | Yale | |

**Representative Hospitality Cloud Customers**

| Hotels | Convention & Visitor Bureaus |
|---|---|
| Accor | Visit Dallas |
| Best Western | Visit Anaheim |
| Marriott | New Orleans & Co. |
| Taj Hotels | Hong Kong Tourism Board |

The significant value of our platform and our continued expansion within existing customers results in large scale, high-retention customer contracts, as evidenced by the number of customers that contribute more than $100,000 of annual recurring revenue ("ARR"). Revenue from these customers represented 43.7% for the year ended December 31, 2022, an increase from 32.6% for the year ended December 31, 2019. We had 935 of such customers as of December 31, 2022, an increase from 722 of such customers on December 31, 2019, demonstrating our ability to attract and meet the needs of large organizations. Historically, we have retained our customers with higher average contract values at a rate higher than our average rate, as evidenced by a net dollar retention rate of 124.4% and a lost-only churn rate below 1% as of March 31, 2023 for customers that contribute more than $100,000 of ARR. Our long customer tenure, consistent customer expansion and strong customer base, including large enterprise customers, helps drive predictable and durable revenue.

***Attractive Financial Profile Complemented by Clear Path for Margin Expansion via Identified Cost Savings and Operating Leverage.*** Cvent maintains an attractive financial profile, characterized by a combination of long-term growth, strong profitability and consistent free cash flow generation. Cvent demonstrated strong resiliency through the unprecedented disruption to the event ecosystem resulting from the pandemic, realizing a compound annual revenue growth rate of 3.6% for the three-year period from December 31, 2019 to December 31, 2022 when the underlying events market declined significantly. The Company has accelerated growth following the pandemic, generating $659.4 million in revenue for the twelve-month period ended March 31, 2023, representing 22.4% over the prior year period.

In addition to its durable growth, Cvent maintains attractive unit economics, characterized by 73.3% Non-GAAP Gross Margin for the twelve months ended March 31, 2023, high levels of customer retention and an integrated technology stack that enables cost-effective cross-sell and upsell. As a result, the Company has the ability to operate at high margins: for example, in 2017, the Company generated 32.7% Adjusted Cash EBITDA margins. From 2017 to 2022, we experienced a decline in margins due to intentional investments to support long-term growth. We consolidated ten products into four, including the migration of the Lanyon customer base, re-built our core event management platform and quickly built and deployed a virtual solution at scale during COVID-19 to meet the rapidly evolving needs of customers resulting from the disruption to in-person events. The increased level of investment during this period was primarily focused on research and development but also temporarily constrained the efficiency with which we were able to sell, serve and support our customers. As a result, for the twelve-month period ended March 31, 2023, the Company generated $147.0 million of Adjusted Cash EBITDA, representing a 22.3% margin and $87.3 million of Adjusted Cash EBITDA less Capital Expenditures, representing 59.3% Adjusted Cash EBITDA less Capital Expenditures Conversion. See "Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information— Reconciliation of GAAP Measures to Non-GAAP Measures."

We believe that the Company's competitive position is stronger than ever and that we are now well-positioned to benefit from these investments. In 2022, Cvent reached an inflection point as the events end market stabilized which, coupled with its recent platform and product enhancements, enabled the Company to prioritize operational improvements to better manage its cost structure, drive margin expansion and boost profitability going forward. In particular, the Company began to right-size its level of investment in certain areas through headcount optimization and vendor rationalization. Notably, headcount decreased 2.1% between November 30, 2022 and March 31, 2023 while revenue growth has continued to accelerate, as demonstrated by the 21% revenue growth for the quarter ended March 31, 2023, compared to the first quarter of 2022.

As a result of the Sponsor's diligence, several areas of opportunities for additional efficiency have been identified that could accelerate realization of cost savings. According to a report from a third-party consultant

commissioned by the Sponsor, the aggregate cost savings opportunity is up to approximately $74 million, with potential upside. We believe that these savings, which are split between labor (approximately $58 million) and procurement (approximately $16 million), are readily actionable and achievable. Labor initiatives include the continued automation of manual processes as well as further offshoring of research and development personnel to our India office. Additionally, we plan to right-size and simplify the organization, and selectively outsource non-core functions, especially within services, customer support, and corporate IT. On the procurement side, cost savings will be largely driven by vendor rationalization, top vendor negotiation, and office footprint consolidation. We expect a majority of savings will be realized within 12 months of the closing of the Transactions and the full-run rate savings will be realized in 18 months following closing of the Transactions. Fully implemented, these cost saving measures could result in improved Pro Forma Adjusted Cash EBITDA Margins of approximately 34%, which are in line with our margin profile for fiscal year 2017 on a revenue base that is approximately 63% larger as of the twelve-month period ended March 31, 2023 compared to fiscal year 2017. Note that these assumptions and estimates are inherently uncertain and subject to significant business, operational, economic and competitive uncertainties and contingencies. See "Risk Factors—Risks Related to the Transactions—We may not realize the anticipated cost savings from the Transactions."

***Highly Experienced, Founder-led Management Team with Demonstrated Track Record of Execution.*** Cvent is led by a long-tenured management team with extensive expertise in the meetings and events space. Our executive team is led by founder and CEO Reggie Aggarwal, who founded Cvent in 1999 and has held this role ever since. Cvent's current management team includes seven of the 11 members of the original leadership, who have led the company through private equity ownership and two separate periods as a public company and have an average tenure of approximately 12 years at Cvent. We believe our management team has the vision and expertise, as well as the experience of navigating through multiple market cycles, to successfully execute on our strategy over the long term.

**Our Competitive Strengths**

We believe that the following strengths provide us with competitive differentiation relative to our competitors:

***One Platform to Manage Events and Drive Engagement Across the Total Event Program.*** Our platform enables organizations to manage and execute internal and external events of all sizes, complexities and delivery models. Our platform serves as a single system of record for the Total Event Program, enabling event organizers to maximize, collect and take action on attendee registration and engagement data before, during and after events. This centralized repository of data collected from attendee interactions across multiple events throughout the customer journey delivers actionable intelligence on the interests and preferences of an organization's customers and prospects. We believe that our ability to offer an integrated platform that maximizes engagement across a full suite of event marketing and management solutions for in-person, virtual and hybrid events is a competitive differentiator when compared to competitors offering point solutions for specific processes or event delivery models.

***Management of the Entire Event Lifecycle.*** We offer an integrated, end-to-end, cloud-based platform that addresses the entire lifecycle of meetings and events of every type and format. Organizations using point solutions are required to cobble together disparate products and data silos from across the event lifecycle to manage a single event. Importing and exporting data into and out of multiple systems creates data integrity concerns, increases potential risk as it relates to privacy laws and increases cost as it is highly labor-intensive. Our platform approach enables organizations to streamline the workflow for managing all elements of an event, and results in a more fluid, branded, secure and engaging experience for attendees.

***Integrations with Other Critical Enterprise Systems.*** Our solution includes native integrations with leading CRM and marketing automation platforms such as Salesforce, Marketo, Oracle Eloqua, HubSpot and Microsoft Dynamics, and is also capable of connecting to any web-based program through APIs and webhooks. Our end-to-end platform scores, consolidates and shares attendee engagement data through integrations with CRM and marketing automation tools to help marketers enhance buyer profiles, obtain a clearer picture of attendee interest, and follow up more quickly and accurately with attendees, bolstering sales pipelines and aiding in client retention. Our Salesforce integration is differentiated from our competitors' offerings in that it empowers sales teams to drive event attendance

by inviting or registering their customers and prospects directly from within Salesforce, mitigating the need for marketing teams to interface with sales to coordinate invite lists, promotions, and discounts with sales teams.

Our solution also integrates with Concur, Amex, and global distributions systems (GDS) like Sabre and Amadeus, to provide visibility into expenses and streamline the approval process. Specifically, our Concur integration provides visibility into typical meeting expenditures and provides insights regarding individual traveler costs. Collectively, this helps automate the back-end reconciliation process for meetings, travel and expense data. Additionally, Cvent integrates with web communication systems such as Zoom, Teams and Webex, to help customers manage attendee registration and capture participation details. These technologies can also be combined with Cvent solutions to deliver engaging and impactful hybrid events, such as Zoomtopia, which was powered by both Cvent technologies and Zoom Events.

***Relationships with Meeting and Event Planners.*** Unlike personnel in traditional, clearly defined departments, planners can often be based within a wide range of corporate departments. Given the periodic nature of events, in many cases event planning falls outside of the scope of their day-to-day responsibilities and these professionals dedicate only a portion of their time to event planning. Through our more than two decades supporting the events industry, we have developed a substantial proprietary database of professionals who we believe are involved in meeting and event planning activities within their organizations. Given our industry prominence and the millions of events we have powered throughout our history, we have developed expertise on how to maximize event success, and we create thought leadership content that we promote to our database of professionals and through digital marketing.

***Large Seamless Online Venue Marketplace.*** We believe that CSN is a valuable, proprietary resource for both components of the meetings and events ecosystem—marketers and event planners as well as hoteliers and venue operators—due to its:

- *Depth and Breadth of Venue Profiles.* Our proprietary network includes detailed event space profile information on over 302,000 hotels and other venues as of December 31, 2022. CSN enables planners to conduct searches and filter results based on over 200 characteristics and criteria per hotel profile. The size and accuracy of our database is of critical importance to planners and sets CSN apart.

- *Billions in RFP Value.* During 2022, planners sourced approximately $14.0 billion in RFP value through our sourcing tools, including CSN. In interviews conducted by a third-party consultant on behalf of the Sponsor, several Hospitality Cloud customers indicated that CSN is the largest source of RFP volume for their group business. We believe that by offering a global marketplace to connect both sides of the events ecosystem, CSN is a critical external lead generation channel for event and group meetings business.

- *Integration with Hotels.* As of December 31, 2022, we are directly integrated with the back-end sales, catering and IT systems of more than 41,000 hotels, reducing manual data entry for hotel staff and enabling a more efficient RFP response process. We believe this level of adoption and back-end IT system integration from our hotel partners is further evidence of the value hoteliers and venues derive from CSN.

- *Network Effects Across the Events Ecosystem.* By connecting both sides of the meetings and events ecosystem, CSN generates network effects. As more hoteliers and venue operators list and market their properties on CSN, it becomes more valuable to the more than 109,000 event planners and marketers sourcing venues for their events. Increased usage by event planners increases the volume of RFPs delivered to hotels and venues, thereby increasing the value we deliver to hoteliers and venue operators and causing more hotels and venues to list their properties on the network.

- *Efficiency for Planners.* The vertical nature of CSN makes it a highly relevant and effective tool for planners in identifying an appropriate venue. CSN also provides substantial time savings benefits, as planners can quickly evaluate, generally at no cost, an extensive network of potential hotels and venues and receive rapid responses from a selected shortlist.

- *Lead Sourcing for Hoteliers and Venue Operators.* Our ability to connect hoteliers and venue operators with high quality leads makes us an essential resource for hoteliers and venue operators and has resulted in a significant volume of RFPs processed. In part due to the extensive scope of our marketplace, many hotels have integrated CSN into their core back-end IT systems.

***Recurring Revenue Model with Sum-Certain Contracts.*** Our business model is highly recurring and predictable with annual or multi-year subscriptions under sum-certain contracts. Our multi-year contracts deliver strong revenue visibility and resilience, as evidenced by our performance through the COVID-19 pandemic. Contracts for our Event Cloud solution range from one to five years in length. These contracts generally include subscription fees for licensed modules, which are based on volume commitments aligned with the registrations and events anticipated across the customer's Total Event Program. Our Event Cloud contracts typically include overage fees for usage beyond the specified registrant and event amounts. We also sell our Hospitality Cloud solutions to hoteliers and venue operators through annual or multi-year contracts, which typically range from one to three years. These contracts typically include subscription fees for our marketing placements and licensed software modules.

***Investment in Product Innovation.*** We believe that we have an industry leading pace of innovation, deep dedication to security, commitment to compliance and data privacy and greater investment in next-gen technology that will further strengthen our solutions. We have continuously invested in our business and technology, with cumulative spend of approximately $846 million on research and development since 2017. With this investment, we built an entirely new comprehensive platform in the cloud built for flexibility and scalability which enable cost optimization. The strength and breadth of experience of our over 1,000 employee research and development team enabled us to respond rapidly to the COVID-19 pandemic, releasing our virtual event solution in September 2020, which we continued to improve and optimize through 2021 and 2022. As the in-person event format began rebounding in the wake of the pandemic, we were, and remain, uniquely positioned to meet customer demand for all event types including internal and external; formats including in-person, virtual, and hybrid; and sizes ranging from large to small.

***Commitment to Compliance and Privacy Requirements.*** A compliance mindset underpins our technology foundation. Our platform includes features and options designed to support compliance across governing bodies and provides options and features to enable customers to make privacy and compliance choices that align with customer needs and relevant legal requirements. Additionally, our platform has built-in solutions to facilitate compliance with data subject requests. These solutions allow our customers to obtain and maintain required certifications.

**Our Strategy**

Key elements of our strategy include:

***Expand Our Customer Base by Adding New Marketers, Planners, Hotels and Venues.*** We believe that with the accelerated digital transformation of the events industry, organizations will host more events, with more attendees, and will have a greater need for event technology. We expect organizations will require a single platform capable of both driving engagement and managing all of their events, which will further increase the demand for our solutions. We believe a significant portion of organizations that embraced virtual events during the pandemic have seen the promise of event digitalization and will no longer rely on homegrown tools and manual processes to manage events.

We also believe there is a significant opportunity to increase our penetration of the hotel and venue market. With the return in-person events, group meetings business again represents a significant component of hotel revenue. We believe that hoteliers seeking to grow their group meetings revenue will increasingly seek out technology solutions to market their venues and generate incremental business. With hoteliers and venue operators operating with reduced workforces and managing through a tight and competitive labor market, our solution enables them to automate marketing and sales processes to drive efficiency with fewer resources.

***Facilitate Upsell and Cross-Sell Activity Within Our Customers.*** Our Event Cloud consists of multiple solutions for marketing and managing meetings and events. As of December 31, 2022, 56% of our Event Cloud customers have subscriptions to more than one of our solutions. We believe there is a significant opportunity to cross-

sell additional solutions and add-on modules within our existing base of approximately 11,000 Event Cloud customers as of December 31, 2022.

Our Hospitality Cloud solution not only connects hotels and venues with tens of thousands of planners, but also provides a suite of products to market their venues and manage sales and operations of their group business. We continue to expand our inventory of marketing placements and add specialized tiers for hotels and venues to purchase and develop software solutions to help manage group business. As we add these new capabilities, we believe that hoteliers and venue operators will leverage our marketplace offerings to reach buyers at scale and expand the use of our platform to manage the marketing, sales and operations of their group meetings business more efficiently and profitably. In addition, our Hospitality Cloud software products have traction with our customers with headroom for further growth. As of December 31, 2022, 26% of Hospitality Cloud customers have subscriptions to one or more software products and one or more marketing products. We believe there is a significant opportunity to cross-sell additional software and marketing solutions within our existing base of approximately 11,000 Hospitality Cloud customers as of December 31, 2022.

**Expand Our International Footprint.** We believe there is significant opportunity to expand globally and increase our revenue derived from outside of North America, which accounted for 12.0% of total revenue for the year ended December 31, 2022. In our experience, the adoption rate of event technology outside North America has typically lagged North American adoption. As global adoption of event technology increases, we expect revenue derived from outside of North America to increase as a percentage of total revenue. With respect to the Hospitality Cloud, while our international hotel and venue listings represent approximately 59% of the total venues in CSN as of December 31, 2022, only a small percentage of our RFPs are sent to these international hotels and venues. If the volume of international meeting RFPs on CSN increases, we expect our international revenue to expand. We have sales offices in eight countries across North America, Europe, Asia Pacific ("APAC") and the Middle East as of December 31, 2022.

**Extend Our Product Leadership.** We have invested in research and development to build and improve our platform over time. The strength of our platform and solutions has helped to solidify our position as the leading cloud-based platform for event marketing and management and hospitality solutions. We have added additional products and features over time and regularly implement updates and improvements to our platform in order to improve our position relative to competitors, meet the needs of our customers and to improve the event experience for all stakeholders in the event ecosystem.

**The Transactions**

***Merger Agreement***

On March 14, 2023, the Issuer entered into the Merger Agreement with Merger Sub and Cvent. On the terms and subject to the conditions set forth in the Merger Agreement, upon consummation of the Merger, Merger Sub will merge with and into Cvent, with Cvent surviving as a wholly-owned subsidiary of the Issuer.

At the effective time of the Merger (the "Effective Time"), except as otherwise expressly agreed to in writing prior to the Effective Time by the Issuer and a Cvent stockholder, each share of Cvent common stock, par value $0.0001 per share ("Cvent Common Stock"), issued and outstanding immediately prior to the Effective Time (other than any shares of Cvent Common Stock held by Cvent as treasury stock or owned by the Issuer, Merger Sub or any other subsidiaries thereof, or any shares as to which appraisal rights have been properly exercised in accordance with Delaware law) will be converted into the right to receive $8.50 in cash, without interest thereon.

Each party's obligation to consummate the Merger is subject to various customary closing conditions set forth in the Merger Agreement, including (i) the adoption of the Merger Agreement by the holders of a majority of the outstanding Cvent Common Stock, (ii) the expiration or termination of any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) certain other approvals and clearances by government authorities, and (iv) other customary conditions for a transaction of this type, such as the absence of any legal restraint prohibiting the consummation of the Merger and the absence of any Company Material Adverse Effect (as defined in the Merger Agreement).

The parties to the Merger Agreement have each made customary representations, warranties and covenants in the Merger Agreement. Among other things, (i) Cvent has agreed, subject to certain exceptions, to use commercially reasonable efforts to conduct its business in all material respects in the ordinary course of business and preserve intact in all material respects its assets, properties, material contracts and significant commercial relationships with third parties, from the date of the Merger Agreement until the earlier of the Effective Time or the termination of the Merger Agreement in accordance with its terms, and not to take certain actions prior to the Effective Time without the prior written consent of the Issuer (not to be unreasonably withheld, conditioned or delayed) and (ii) from the date of the Merger Agreement until the earlier of the Effective Time or the termination of the Merger Agreement in accordance with its terms, Cvent has agreed, subject to certain exceptions, not to solicit or engage in discussions or negotiations regarding any alternative business combination transaction.

The Merger Agreement contains certain customary termination rights for the parties thereto, including the right of each party to terminate the agreement if the Merger has not been consummated by December 14, 2023 (subject to an extension to March 14, 2024 under certain circumstances for the purpose of obtaining certain regulatory approvals, in either case, the "Outside Date").

This offering is not conditioned upon the Closing. If the Merger is not consummated simultaneously with this offering, the gross proceeds of this offering will be funded into escrow and, upon release of the funds from escrow, the proceeds from this offering will be used to fund a portion of the Transactions as set forth below or, if applicable, will be used to fund the Special Mandatory Redemption as described herein. See "— Escrow."

***Financing Transactions***

In connection with the Merger Agreement, we obtained committed financing for a $900 million new senior secured term loan facility (the "New Term Loan Facility") and a $115 million new senior secured revolving credit facility (the "New Revolving Credit Facility" and, together with the New Term Loan Facility, the "New Senior Secured Credit Facilities"). This offering of notes is intended to decrease the size of the New Term Loan Facility on a dollar-for-dollar basis.

In connection with the consummation of the Merger, the Issuer or the Parent, as the case may be, intend to enter into the following financing transactions:

- the borrowing by the Issuer of $400 million under the New Term Loan Facility;
- the entry by the Issuer into the New Revolving Credit Facility;
- the issuance by the Issuer of $500 million aggregate principal amount of notes offered hereby;
- the issuance by Capstone TopCo, Inc. ("Topco") of $1,250 million initial liquidation preference of non-convertible preferred equity (the "Preferred Equity") to certain affiliates of Vista Equity Partners, Cvent's current majority shareholder ("Vista"), who have agreed to invest a portion of the proceeds from the merger consideration received by Vista to acquire such Preferred Equity (the "Preferred Financing"); and
- the contribution of $2,600 million of common equity by the Sponsors ("Equity Financing").

The proceeds from these financing transactions will be used to (i) finance the consummation of the Merger and other transactions contemplated by the Merger Agreement, including amounts payable thereunder, (ii) repay in full all outstanding indebtedness under the Existing Credit Facility, (iii) provide cash on hand to the Issuer and (iv) pay related fees, costs, premiums and expenses in connection with the Transactions.

See "Use of Proceeds" and "Description of Other Financing Arrangements" for more information.

**Escrow**

If the Merger is not consummated simultaneously with this offering, concurrently with the closing of this offering, the Issuer will enter into an escrow agreement relating to the notes (the "Escrow Agreement") with Wilmington Trust, National Association, as trustee for the notes and as escrow agent (in such capacity, the "Escrow Agent"), pursuant to which the Issuer will deposit (or cause to be deposited) an amount equal to the gross proceeds of the notes offered hereby into a segregated escrow account for the notes until the conditions to release of the property in the escrow account (the "Escrow Release Conditions") are satisfied. The property in the escrow account will be pledged as security for the benefit of the holders of the notes. If, among other things, the Merger is not consummated on or prior to the Outside Date, the Issuer will redeem, on the Special Mandatory Redemption Date (as defined below) in accordance with the terms of the indenture that will govern the notes, all of the notes at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

**Sources and Uses of Funds**

The table below sets forth the estimated sources and uses of funds in connection with the Transactions (and after the gross proceeds from this offering are released from escrow, if applicable), assuming they occurred on March 31, 2023, 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 existing debt to be refinanced, incremental cash added to the balance sheet, changes made to the sources of the contemplated financings, the number of shares of capital stock and equity awards outstanding on the closing date of the Merger and differences in the fees and expenses.

If the Merger is not consummated simultaneously with this offering, the gross proceeds of this offering will be funded into escrow and, upon release of the funds from escrow, the proceeds from this offering will be used to fund a portion of the Transactions as set forth below or, if applicable, will be used to fund the Special Mandatory Redemption as described herein. See "—Summary—The Transactions—Escrow."

Certain of the initial purchasers and/or their affiliates may be agents and/or lenders under the Existing Credit Facility and may therefore receive a portion of the net proceeds from the offering used to repay any such indebtedness. See "Plan of Distribution—Other Relationships."

You should read the following together with the information included under the headings "Summary—The Transactions," "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information" included elsewhere in this offering memorandum.

| **Sources** | **Amount** | **Uses** | **Amount** |
|---|---|---|---|
| **($ in millions)** | | | |
| New Senior Secured Credit Facilities: | | Acquisition purchase price[6] | $ 4,373 |
| New Revolving Credit Facility[1] | $ — | Refinancing of existing debt[7] | 138 |
| New Term Loan Facility[2] | 400 | Estimated fees, costs and expenses[8] | 129 |
| Notes offered hereby[3] | 500 | Cash to balance sheet | 111 |
| Preferred Equity[4] | 1,250 | | |
| Sponsors common equity[5] | 2,600 | | |
| **Total sources** | $ 4,750 | **Total uses** | $ 4,750 |

(1) We do not expect to draw any amounts under the New Revolving Credit Facility to finance the Transactions or on the closing date of the Merger.

(2) Represents the aggregate principal amount of the New Term Loan Facility, without giving effect to discounts or fees to be paid to the lenders. To the extent the principal amount of notes offered by this offering memorandum changes, the size of the New Term Loan Facility is expected to increase or decrease, as applicable, so that the aggregate amount of the notes and borrowings under the New Term Loan Facility is expected to equal $900 million.

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

(4) Represents an investment made by Vista in Preferred Equity to be issued by Topco concurrently with the Closing.

(5) Represents an investment to be made by the Sponsors in the common equity of Cvent with respect to the Merger (subject to the purchase price adjustments set forth in the Merger Agreement, as discussed above).

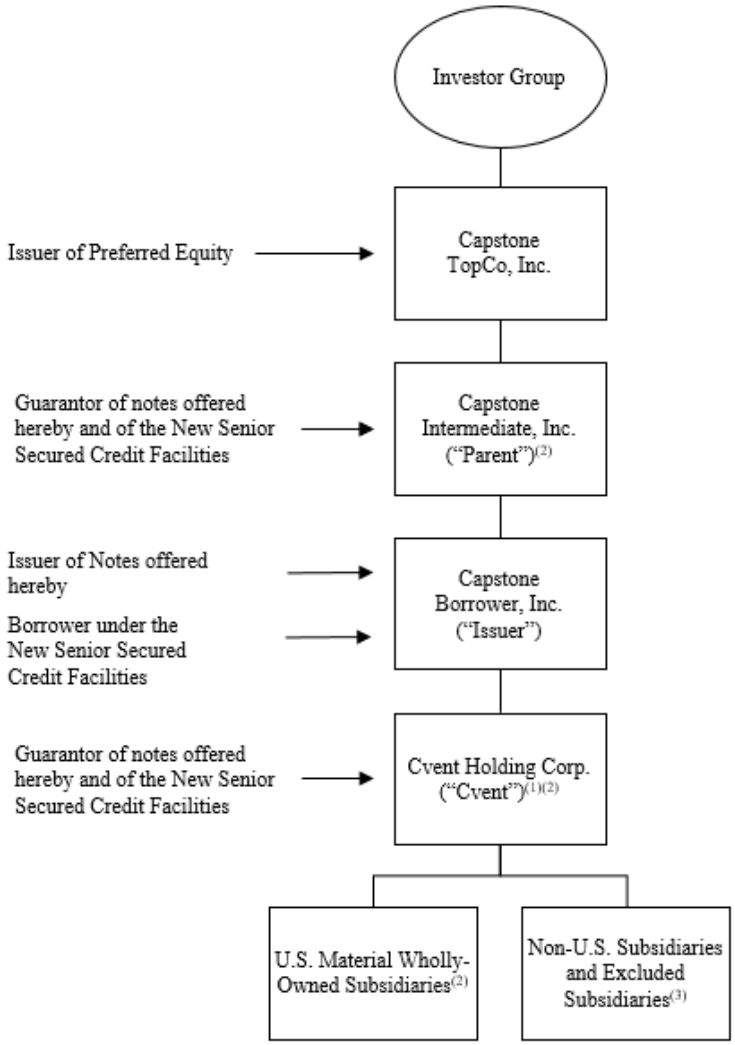
(6) Represents the expected price to be paid to consummate the Merger totaling $4,373 million, based on a $8.50 price per share, for the issued and outstanding shares of Cvent Common Stock, shares of Cvent Common Stock issuable upon the exercise of stock options and awards of restricted stock units.

(7) Represents the repayment in full of all outstanding indebtedness under the Existing Credit Facility, excluding any accrued and unpaid interest and any prepayment premiums.

(8) Represents estimated fees, costs and expenses associated with the Transactions, including, without limitation, certain amounts payable under the Merger Agreement and any fees and expenses incurred in connection therewith, original issue discount on the New Term Loan Facility, initial purchaser discounts and commissions, underwriting, placement and other financing fees, advisory fees, sponsor fees, and other transactional costs and legal, accounting and other professional fees and expenses.

**Our Structure**

The following chart summarizes our organizational structure, equity ownership and our principal indebtedness expected to be in place after giving effect to the satisfaction of the Escrow Release Conditions and the consummation of the Transactions. This chart is for illustrative purposes only and does not represent all subsidiaries of the Issuer, its parent entities and its subsidiaries or all obligations of such entities. See "—The Transactions," "—The Offering," "Description of Notes," "Certain Relationships and Related Party Transactions" and "Description of Other Financing Arrangements" for more information regarding the terms of the notes offered hereby and our other financing arrangements following the Transactions.



(1) As part of the Merger, Merger Sub will be merged with and into Cvent, with Cvent continuing as the surviving entity and as an indirect wholly owned subsidiary of the Issuer. Concurrently with the consummation of the Merger, Cvent will assume all of the obligations of Merger Sub under its guarantee of the notes by operation of law.

(2) Prior to the satisfaction of the Escrow Release Conditions, the notes will be guaranteed, jointly and severally, by Parent, and Merger Sub and will be secured only by an exclusive senior-priority lien on the escrow account and the funds held in the escrow account relating to the notes. Upon the satisfaction of the Escrow Release Conditions, the notes will be guaranteed, jointly and severally, by Parent and each of the Issuer's wholly-owned domestic restricted subsidiaries (including Cvent) that guarantee our New Senior Secured Credit Facilities. In the future, each wholly-owned domestic restricted subsidiary of the Issuer that guarantees indebtedness of the Issuer or any guarantor will guarantee the notes, subject to certain exceptions. As of the issue date of the notes, none of our foreign subsidiaries will guarantee the notes, and no such subsidiaries (existing or formed in the future) are expected to guarantee the notes in the future. The guarantees are subject to release under specified circumstances. See "Description of Notes—Guarantees."

(3) As of and for the twelve months ended March 31, 2023, on a pro forma basis after giving effect to the Transactions, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 26.8% of our revenues, 26.4% of our total assets and 8.9% of our total liabilities.

**The Sponsors**

Blackstone (NYSE: BX) is a leading global alternative asset manager. Blackstone has substantial experience in effecting private equity transactions, having invested or committed approximately $110 billion of equity in approximately 300 separate transactions, with an aggregate transaction value of over $600 billion. Companies in Blackstone's current private equity portfolio generate aggregate revenues of approximately $150 billion, with over 440,000 employees. Blackstone has a global footprint with 181 private equity investment professionals around the world, including offices in New York, London, Mumbai, Hong Kong, Beijing, Tokyo and Sydney.

Abu Dhabi Investment Authority is a public institution established by the Government of the Emirate of Abu Dhabi in 1976 as an independent investment institution. Abu Dhabi Investment Authority manages a global investment portfolio that is diversified across more than two dozen asset classes and sub categories. With a long tradition of prudent investing, Abu Dhabi Investment Authority's decisions are based on strategy focused on long term value creation.

**Company Information**

The Issuer is a corporation incorporated under the laws of Delaware on March 9, 2023 for purposes of entering into the Merger Agreement, New Senior Secured Credit Facilities and issuing the notes offered hereby.

Our principal executive office is located at 1765 Greensboro Station Place, 7th Floor, Tysons, VA, 22102, and our telephone number is (703) 226-3500. The website of Cvent is *cvent.com*. Information on, or accessible through, this website is not part of this offering memorandum, nor is such content incorporated by reference herein. You should rely only on the information contained or incorporated by reference in this offering memorandum when making a decision as to whether to invest in the notes offered hereby.

## THE OFFERING

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

| | |
|---|---|
| **Issuer** | Capstone Borrower, Inc., a Delaware corporation. |
| **Securities Offered** | $500,000,000 of % Senior Secured Notes due 2030. |
| **Maturity Date** | The notes will mature on , 2030. |
| **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 and of each year, beginning , 2023. Interest on the notes will accrue from and including , 2023. |
| **Escrow of Proceeds; Special Mandatory Redemption** | If the Merger is not consummated simultaneously with this offering, concurrently with the closing of the offering of the notes, the Issuer will enter into the Escrow Agreement with the trustee and the Escrow Agent pursuant to which the Issuer will deposit (or cause to be deposited) the gross proceeds of the notes offered hereby into a segregated escrow account for the notes. The Issuer will grant to the trustee, for its benefit and the benefit of the holders of the notes, an exclusive senior-priority security interest in the escrow account and all amounts on deposit therein to secure the obligations under the notes pending disbursement as further described in "Description of Notes—Escrow of Gross Proceeds; Special Mandatory Redemption."<br><br>In the event that the Merger is not consummated on or prior to the Outside Date or if the Issuer notifies the Escrow Agent that in its reasonable judgment the Merger will not be consummated on or prior to the Outside Date or that the Merger Agreement has been terminated, the Issuer will be required to redeem all of the notes in accordance with the terms of the indenture that will govern the notes at a redemption price (the "Special Mandatory Redemption Price") equal to 100% of the initial issue price of the of notes, plus accrued and unpaid interest to, but excluding, the date of such redemption (the "Special Mandatory Redemption Date").<br><br>See "Description of Notes—Escrow of Gross Proceeds; Special Mandatory Redemption."<br><br>If the Merger is not consummated simultaneously with this offering and the gross proceeds of this offering of the notes are deposited into a segregated escrow account, one or more funds or limited partnerships managed or advised by affiliates of the Sponsors will commit to the accrued and unpaid interest owing to the holders of the notes plus other amounts needed to |

| | |
|---|---|
| | discharge the indenture in the event of a Special Mandatory Redemption. |
| **Guarantees** ..... | Prior to the consummation of the Merger and pending satisfaction of the Escrow Release Conditions, if applicable, the notes will be guaranteed, jointly and severally, by Parent and Merger Sub. Upon the satisfaction of the Escrow Release Conditions, the notes will be fully and unconditionally guaranteed, jointly and severally, by the Parent and each of the Issuer's wholly-owned domestic restricted subsidiaries that guarantee our New Senior Secured Credit Facilities (including Cvent).<br><br>In the future, each wholly-owned domestic restricted subsidiary of the Issuer that guarantees indebtedness of the Issuer or any guarantor will guarantee the notes, subject to certain exceptions. As of the issue date of the notes, none of our foreign subsidiaries will guarantee the notes, and no such subsidiaries (existing or formed in the future) are expected to guarantee the notes in the future. The guarantees are subject to release under specified circumstances. See "Description of Notes—Guarantees." |
| **Security**..... | In the event this offering of notes is consummated prior to the completion of the Merger then, pending the consummation of the Merger, the notes will be secured only by a senior-priority security interest on the escrow account and the funds held in the escrow account.<br><br>Upon the consummation of the Merger, from and after the satisfaction of the Escrow Release Conditions, if applicable, the notes and the related guarantees will be secured on a senior-priority basis by substantially all assets of the Issuer and the guarantors which assets will also secure the Issuer's and each guarantors' obligations under the New Senior Secured Credit Facilities on an equal priority basis, subject to certain limitations and exceptions and permitted liens. See "Description of Notes—Security for the Notes." |
| **Equal Priority Intercreditor Agreement** ..... | In connection with the issuance of the notes and upon consummation of the Merger, we will enter into an intercreditor agreement (the "Equal Priority Intercreditor Agreement") with the Notes Collateral Agent (as defined herein) and the collateral agent under our New Senior Secured Credit Facilities (the "Bank Collateral Agent"). The Equal Priority Intercreditor Agreement will set forth the relative rights of, and relationship among, the Notes Collateral Agent, the holders of the notes, the Bank Collateral Agent and the lenders under the New Senior Secured Credit Facilities and the applicable representative of the holders under any other future equal priority debt in respect of the exercise of rights and remedies against the Issuer and the guarantors. See "Description of Secured Notes—Security for the Secured Notes—Equal Priority Intercreditor Agreement." |
| **Ranking** ..... | Upon the consummation of the Merger, from and after the satisfaction of the Escrow Release Conditions, if applicable, the |

notes will be the Issuer's and the related guarantees will be the guarantors' senior secured obligations and will:

- rank equally in right of payment with all of the Issuer's and each guarantor's existing and future senior indebtedness, including the New Senior Secured Credit Facilities;
- rank senior in right of payment to all of the Issuer's and each guarantors' future subordinated indebtedness and other obligations that expressly provide for their subordination to the notes and the related guarantees;
- be effectively senior to all of the Issuer's and each guarantors' existing and future unsecured indebtedness to the extent of the value of the Collateral securing the notes;
- rank equally in priority as to the Collateral with respect to borrowings and guarantees under our New Senior Secured Credit Facilities and any other equal priority indebtedness, to the extent of the value of the Collateral;
- be effectively subordinated to all of the Issuer's and the guarantors' indebtedness that is secured by assets that do not constitute Collateral to the extent of the value of such assets securing such indebtedness; and
- be structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of any subsidiary of the Issuer that is not a guarantor of the notes.

As of March 31, 2023, on a pro forma basis after giving effect to the Transactions, the Issuer and the guarantors would have had $900 million in total indebtedness outstanding, none of which would have been subordinated and all of which would have been senior secured indebtedness, consisting of $400 million of borrowings under the New Senior Secured Credit Facilities and $500 million of the notes. In addition, as of March 31, 2023, on a pro forma basis after giving effect to the Transactions, we would have had $115 million of availability to incur additional secured indebtedness under the New Revolving Credit Facility.

As of and for the twelve months ended March 31, 2023, on a pro forma basis after giving effect to the Transactions, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 26.8% of our revenues, 26.4% of our total assets and 8.9% of our total liabilities.

**Optional Redemption** ..... Prior to , 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

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| | notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date plus the applicable "make-whole premium" described under "Description of Notes—Optional Redemption."<br><br>From and after , 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.<br><br>In addition, prior to , 2026, the Issuer may, at its option, at any time and from time to time, 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 a redemption price of % of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.<br><br>In addition, at any time on or after , 2024 and prior to , 2026, the Issuer may redeem all, but not less than all, of the notes with an amount not to exceed the net cash proceeds from any Qualified IPO (as defined herein) at a redemption price of % of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.<br><br>See "Description of Notes—Optional Redemption." |
| **Change of Control Offer** | Upon the occurrence of specific kinds of changes of control, if we do 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. See "Description of Notes—Repurchase at the Option of Holders—Change of Control." |
| **Certain Covenants** | The notes will be issued under an indenture that will contain covenants that will, upon the consummation of the Merger, from and after the satisfaction of the Escrow Release Conditions, if applicable, among other things, limit the ability of the Issuer and the ability of its restricted subsidiaries to:<br><br>• incur or guarantee additional indebtedness or issue disqualified stock or certain preferred stock;<br><br>• pay dividends and make other distributions or repurchase stock;<br><br>• make certain investments;<br><br>• create or incur certain liens;<br><br>• transfer or sell certain assets; |

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| | • 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;<br><br>• enter into certain transactions with affiliates;<br><br>• designate restricted subsidiaries as unrestricted subsidiaries; and<br><br>• merge, consolidate or transfer or sell all or substantially all of the Issuer's or the guarantors' assets.<br><br>These covenants are subject to a number of important limitations and exceptions. Most of these covenants will not apply to the Issuer 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 any state securities laws. 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 "Transfer Restrictions." |
| **No Public Market or 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. In addition, our ability to make a market in the notes may be impacted by changes in any regulatory requirements (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 and its applicable to debt securities) applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. |
| **Trustee and Notes Collateral Agent** | Wilmington Trust, National Association |
| **Use of Proceeds** | If the Merger is consummated simultaneously with the consummation of this offering, we intend to use the proceeds from this offering to fund a portion of the Transactions as set forth herein. If the Merger is not consummated simultaneously with the consummation of this offering, the proceeds of this |

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| | offering will be funded into escrow and, upon satisfaction of the Escrow Release Conditions, the proceeds from this offering will be used to fund a portion of the Transactions as set forth herein or, if applicable, will be used to fund the Special Mandatory Redemption as described herein. See "—The Transactions" and "Use of Proceeds." |
| **Tax Consequences** ..... | For a discussion of certain United States federal income tax consequences of the notes, see "Certain United States Federal Income Tax Considerations." |
| **Denominations** ..... | The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. |
| **Governing Law** ..... | The notes 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 in this offering memorandum or incorporated by reference before investing in the notes. In particular, you should evaluate the specific risks described in the section entitled "Risk Factors" in this offering memorandum for a discussion of certain risks relating to an investment in the notes. |

## SUMMARY HISTORICAL AND PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth summary historical and unaudited pro forma condensed consolidated financial information of the Company for the periods and dates indicated.

The summary historical consolidated balance sheet data as of December 31, 2021 and 2022 and the consolidated statements of operations and comprehensive loss and consolidated statements of cash flows data for the years ended December 31, 2020, 2021 and 2022 have been derived from the Company's historical audited consolidated financial statements, which are incorporated by reference into this offering memorandum. The summary historical unaudited condensed consolidated balance sheet data as of March 31, 2023 and the unaudited condensed consolidated statements of operations and comprehensive loss and unaudited condensed consolidated statements of cash flows data for the three months ended March 31, 2022 and March 31, 2023 have been derived from the Company's unaudited condensed consolidated financial statements, which are incorporated by reference into this offering memorandum. The summary unaudited condensed consolidated statement of operations and comprehensive loss data for the twelve months ended March 31, 2023 have been derived by taking the audited consolidated statement of operations and comprehensive loss data for the year ended December 31, 2022, adding the unaudited condensed consolidated statement of operations and comprehensive loss data for the three months ended March 31, 2023, and subtracting the unaudited condensed consolidated statement of operations and comprehensive loss data for the three months ended March 31, 2022.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of Cvent management, include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for those periods. Results for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the full year or any future reporting period. Our audited consolidated financial statements and unaudited historical condensed consolidated financial statements incorporated by reference in this offering memorandum do not reflect the impact of the Transactions.

The historical consolidated financial statements of the Company were prepared in conformity with GAAP.

The summary unaudited pro forma condensed consolidated balance sheet data as of March 31, 2023 gives effect to the Transactions as if they had occurred on March 31, 2023. The summary unaudited pro forma condensed consolidated statements of operations and comprehensive loss data have been adjusted to give effect to the Transactions as if they occurred on January 1, 2022. The summary unaudited pro forma condensed consolidated statement of operations and comprehensive loss data for the twelve months ended March 31, 2023 have been derived by taking the unaudited pro forma condensed consolidated statement of operations and comprehensive loss data for the year ended December 31, 2022, adding the unaudited pro forma condensed consolidated statement of operations and comprehensive loss data for the three months ended March 31, 2023, and subtracting the unaudited pro forma condensed consolidated statements of operations and comprehensive data for the three months ended March 31, 2022. See "Unaudited Pro Forma Condensed Consolidated Financial Information." The summary unaudited pro forma condensed consolidated financial information for the twelve months ended March 31, 2023 have been included in this offering memorandum in order to provide investors with pro forma information for the latest practicable 12-month period.

The Transactions will be accounted for using the acquisition method of accounting. The pro forma adjustments reflect adjustments required under GAAP for business combinations and other adjustments, which are based upon, among other things, preliminary estimates of fair market values of assets acquired and liabilities assumed and certain assumptions that we believe are reasonable. Revisions to the preliminary estimates of fair market value may have a significant impact on the pro forma amounts of total assets, total liabilities and equity, revenues, depreciation and amortization expense, interest expense and income tax expense. The actual adjustments related to the Transactions will be made as of the closing date of the Transactions and may differ from those reflected in the summary unaudited pro forma condensed consolidated financial information presented below. Such differences may be material. The summary unaudited pro forma condensed consolidated financial information are for informational purposes only and do not purport to represent what our results of operations or financial position actually would be if

the Transactions had occurred at any date, nor do such data purport to project the results of operations for any future period or as of any future date.

The following historical and unaudited pro forma condensed consolidated financial information is only a summary and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and the notes thereto incorporated by reference into this offering memorandum, as well as the information included under the headings "Special Note Regarding Forward-Looking Statements," "—The Transactions," "Risk Factors," "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information."

| | Year Ended December 31, | | | Three months ended March 31, | Three months ended March 31, | Twelve months ended March 31, | Pro forma twelve months ended March 31, |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2022 | 2023 | 2023 | 2023 |
| | | | | *(in thousands)* | | | |
| **Consolidated Statements of Operations Data:** | | | | | | | |
| Revenue | $ 498,700 | $ 518,811 | $ 630,558 | $ 137,356 | $ 166,205 | $ 659,407 | $ 659,407 |
| Cost of revenue | 176,250 | 191,448 | 247,854 | 56,200 | 60,691 | 252,345 | 286,274 |
| Gross profit | 322,450 | 327,363 | 382,704 | 81,156 | 105,514 | 407,062 | 373,133 |
| Operating expenses | | | | | | | |
| Sales and marketing | 128,388 | 135,616 | 176,959 | 40,091 | 44,960 | 181,828 | 148,823 |
| Research and development | 87,866 | 96,627 | 130,620 | 31,406 | 35,973 | 135,187 | 135,187 |
| General and administrative | 80,564 | 88,206 | 102,544 | 24,951 | 39,768 | 117,361 | 117,361 |
| Intangible asset amortization, exclusive of amounts included in cost of revenue | 53,844 | 51,478 | 48,637 | 12,154 | 11,713 | 48,196 | 146,000 |
| Total operating expenses | 350,662 | 371,927 | 458,760 | 108,602 | 132,414 | 482,572 | 547,371 |
| Loss from operations | (28,212) | (44,564) | (76,056) | (27,446) | (26,900) | (75,510) | (174,238) |
| Interest expense | (35,557) | (29,073) | (9,865) | (2,592) | (2,647) | (9,920) | (76,815) |
| Amortization of deferred financial costs and debt discount | (3,798) | (3,606) | (891) | (320) | (158) | (729) | (4,553) |
| Loss on extinguishment of debt | – | (7,159) | (3,219) | – | – | (3,219) | (3,219) |
| Loss on divestitures, net | (9,634) | – | – | – | – | – | – |
| Other income, net | 1,333 | 5,367 | 1,135 | 260 | 1,169 | 2,044 | 2,044 |
| Loss before income taxes | (75,868) | (79,035) | (88,896) | (30,098) | (28,536) | (87,334) | (256,781) |
| Provision for income taxes | 7,865 | 7,044 | 11,374 | 1,291 | 4,107 | 14,190 | (35,797) |
| Net loss | $ (83,733) | $ (86,079) | $ (100,270) | $ (31,389) | $ (32,643) | $ (101,524) | $ (220,984) |

| | As of December 31, | | As of | Pro forma As of |
|---|---|---|---|---|
| | 2021 | 2022 | March 31, 2023 | March 31, 2023 |
| | | *(in thousands)* | | |
| **Consolidated Balance Sheet Data:** | | | | |
| Cash and cash equivalents | $ 126,526 | $ 99,108 | $ 102,220 | $ 212,904 |
| Total assets | 2,306,079 | 2,265,933 | 2,256,773 | 5,653,934 |
| Total liabilities | 676,623 | 655,068 | 658,052 | 1,901,633 |
| Total stockholders' equity | 1,629,456 | 1,610,865 | 1,598,721 | 2,502,301 |

| | Year Ended December 31, | | | Three months ended March 31, | Three months ended March 31, |
|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2022 | 2023 |
| | | | *(in thousands)* | | |
| **Consolidated Statements of Cash Flows Data:** | | | | | |
| Net cash provided by operating activities | $ 29.099 | $ 122,196 | $ 124,135 | $ 79,924 | $ 92,525 |
| Net cash used in investing activities | (42,571) | (60,838) | (106,256) | (17,680) | (25,005) |
| Net cash provided by financing activities | 5,528 | 2,874 | (39,852) | 510 | (64,873) |

| | Year Ended December 31, | | | Three months ended March 31, | Three months ended March 31, | Twelve months ended March 31, | Pro forma twelve months ended March 31, |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2022 | 2023 | 2023 | 2023 |
| | *(in thousands, except percentages)* | | | | | | |
| **Other Financial Data:** | | | | | | | |
| Adjusted EBITDA[(1)] | $ 129,204 | $ 103,676 | $ 113,405 | $ 12,759 | $ 32,434 | $ 133,079 | |
| Adjusted Cash EBITDA[(2)] | $ 112,613 | $ 136,705 | $ 141,744 | $ 60,919 | $ 66,224 | $ 147,048 | |
| Pro Forma Adjusted Cash EBITDA[(3)] | | | | | | | $ 221,534 |
| Adjusted EBITDA Margin[(4)] | 25.9% | 20.0% | 18.0% | 9.3% | 19.5% | 20.2% | 20.2% |
| Adjusted Cash EBITDA Margin[(5)] | 22.6% | 26.3% | 22.5% | 44.4% | 39.8% | 22.3% | |
| Pro Forma Adjusted Cash EBITDA Margin[(6)] | | | | | | | 33.6% |
| Adjusted Free Cash Flow[(7)] | $ 64,054 | $ 97,489 | $ 62,122 | $ 44,749 | $ 54,682 | $ 72,055 | $ 72,055 |
| Adjusted Free Cash Flow Margin[(8)] | 12.8% | 18.8% | 9.9% | 32.6% | 32.9% | 10.9% | 10.9% |
| Adjusted Cash EBITDA less Capital Expenditures[(9)] | $ 69,960 | $ 91,052 | $ 83,783 | $ 47,653 | $ 51,143 | $ 87,272 | |
| Pro Forma Adjusted Cash EBITDA less Capital Expenditures[(10)] | | | | | | | $ 161,758 |
| Adjusted Cash EBITDA less Capital Expenditures Conversion[(11)] | 62.1% | 66.6% | 59.1% | 78.2% | 77.2% | 59.3% | |
| Pro Forma Adjusted Cash EBITDA less Capital Expenditures Conversion[(12)] | | | | | | | 73.0% |
| Non-GAAP Gross Profit[(13)] | $ 387,800 | $ 392,245 | $ 457,195 | $ 98,159 | $ 124,069 | $ 483,105 | $ 483,105 |
| Non-GAAP Gross Margin[(14)] | 77.8% | 75.6% | 72.5% | 71.5% | 74.6% | 73.3% | 73.3% |
| Ratio of pro forma net debt to Pro Forma Adjusted Cash EBITDA | | | | | | | 2.85x |
| Ratio of pro forma net secured debt to Pro Forma Adjusted Cash EBITDA | | | | | | | 2.85x |
| Ratio of Pro Forma Adjusted Cash EBITDA to pro forma cash interest expense | | | | | | | 2.71x |

(1) We define Adjusted EBITDA as net loss adjusted for interest expense, amortization of deferred financing costs and debt discount, gain/(loss) on extinguishment of debt, gain/(loss) on divestitures, net, other income/(expense), net, provision for/(benefit from) income taxes, depreciation, amortization of software development costs, intangible asset amortization, stock-based compensation expense, restructuring expense, cost related to acquisitions, and other items. See "—Reconciliation of GAAP Measures to Non-GAAP Measures."

(2) Represents Adjusted EBITDA adjusted for change in deferred revenue.

(3) Represents Adjusted Cash EBITDA adjusted for identified cost savings.

(4) Represents Adjusted EBITDA divided by revenue.

(5) Represents Adjusted Cash EBITDA divided by revenue.

(6) Represents Pro Forma Adjusted Cash EBITDA divided by revenue.

(7) We define Adjusted Free Cash Flow as our net cash provided by operating activities adjusted to: (i) include purchases of property and equipment, (ii) include capitalized software development costs, (iii) include the changes in fees payable to customers, and (iv) exclude cash payments for interest. See "—Reconciliation of GAAP Measures to Non-GAAP Measures."

(8) Represents Adjusted Free Cash Flow divided by revenue.

(9) We define Adjusted Cash EBITDA less Capital Expenditures as Adjusted Cash EBITDA adjusted to: (i) include purchase of property and equipment and (ii) include capitalized software development costs. See "—Reconciliation of GAAP Measures to Non-GAAP Measures."

(10) Represents Adjusted Cash EBITDA less Capital Expenditures adjusted for identified cost savings. See "—Reconciliation of GAAP Measures to Non-GAAP Measures" below for a description of the cost savings initiatives.

(11) Represents Adjusted Cash EBITDA less Capital Expenditures divided by Adjusted Cash EBITDA.

(12) Represents Pro Forma Adjusted Cash EBITDA less Capital Expenditures divided by Pro Forma Adjusted Cash EBITDA.

(13) We define Non-GAAP Gross Profit as Gross Profit adjusted for intangible asset amortization, amortization of software development costs, stock-based compensation expense, cost related to acquisitions, restructuring expenses and other items. See "—Reconciliation of GAAP Measures to Non-GAAP Measures."

(14) Represents Non-GAAP Gross Profit divided by revenue.

## Reconciliation of GAAP Measures to Non-GAAP Measures

| | Year Ended December 31, | | | Three months ended March 31, | Three months ended March 31, | Twelve months ended March 31, | Pro forma twelve months ended March 31, |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2022 | 2023 | 2023 | 2023 |
| | | | | *(in thousands)* | | | |
| **Adjusted EBITDA:** | | | | | | | |
| Net loss | $ (83,733) | $ (86,079) | $ (100,270) | $ (31,389) | $ (32,643) | $ (101,524) | $ (220,984) |
| Provision for/(benefit from) income taxes | 7,865 | 7,044 | 11,374 | 1,291 | 4,107 | 14,190 | (35,797) |
| Depreciation and amortization | 127,591 | 123,391 | 122,041 | 30,153 | 30,537 | 122,425 | 221,153 |
| Interest expense (income), net | 35,557 | 29,073 | 9,865 | 2,592 | 2,647 | 9,920 | 76,815 |
| Restructuring costs and other related charges[(a)] | 8,277 | 3,836 | 2,819 | 464 | 13,581 | 15,936 | 15,936 |
| Non-cash costs related to divestitures / financing[(b)] | 13,432 | 10,765 | 4,110 | 320 | 158 | 3,948 | 7,772 |
| Share based compensation[(c)] | 17,695 | 25,056 | 65,078 | 9,768 | 14,556 | 69,866 | 69,866 |
| Other[(d)] | 2,520 | (9,410) | (1,612) | (440) | (509) | (1,681) | (1,681) |
| **Adjusted EBITDA** | **$ 129,204** | **$ 103,676** | **$ 113,405** | **$ 12,759** | **$ 32,434** | **$ 133,079** | **$ 133,079** |
| Operational cost savings[(e)] | | | | | | | 74,486 |
| **Pro Forma Adjusted EBITDA** | | | | | | | $ 207,565 |
| Change in deferred revenue[(f)] | | | | | | | 13,969 |
| **Pro Forma Adjusted Cash EBITDA** | | | | | | | $ 221,534 |

(a) Primarily represents severance, lease termination fees, and retention bonuses associated with restructuring projects and acquisitions.
(b) Non-operating gains / losses on divestitures and extinguishment of debt, as well as non-cash amortization of deferred financing costs.
(c) Non-cash share based compensation expense.
(d) Various non-recurring and non-operating items including costs associated with prosecuting a trade secret misappropriation claim and credit facility fees, net of the gain from government subsidies related to the global COVID-19 pandemic.
(e) Represents an adjustment to reflect the estimated normalized "run-rate" benefit of cost savings initiatives that are expected to be realized by the end of fiscal 2024. These cost savings are expected to consist of (i) approximately $21 million of research and development labor efficiency improvements, (ii) approximately $38 million of non-research and development labor efficiency improvements and (iii) approximately $16 million of procurement efficiency improvements. Note that these assumptions and estimates are inherently uncertain and subject to significant business, operational, economic and competitive uncertainties and contingencies. See "Risk Factors—Risks Related to the Transactions—We may not realize the anticipated cost savings from the Transactions."
(f) Annual change in deferred revenue.

| | Year Ended December 31, | | | Three months ended March 31, | Three months ended March 31, | Twelve months ended March 31, | Pro forma twelve months ended March 31, |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2022 | 2023 | 2023 | 2023 |
| | | | | *(in thousands, except percentages)* | | | |
| **Adjusted Free Cash Flow:** | | | | | | | |
| Net cash provided by operating activities | $ 29,099 | $ 122,196 | $ 124,135 | $ 79,924 | $ 92,525 | $ 136,736 | $ 69,131 |
| Adjustments: | | | | | | | |
| Purchase of property and equipment | (2,081) | (4,675) | (6,890) | (1,375) | (2,356) | (7,871) | (7,871) |
| Capitalized software development costs | (40,572) | (40,978) | (51,072) | (11,891) | (12,725) | (51,906) | (51,906) |
| Change in fees payable to customers | 42,056 | (8,110) | (13,397) | (24,493) | (25,210) | (14,114) | (14,114) |
| Interest paid | 35,552 | 29,056 | 9,346 | 2,584 | 2,448 | 9,210 | 76,815 |
| Adjusted Free Cash Flow | $ 64,054 | $ 97,489 | $ 62,122 | $ 44,749 | $ 54,682 | $ 72,055 | $ 72,055 |
| **Adjusted Free Cash Flow Margin:** | | | | | | | |
| Revenue | $ 498,700 | $ 518,811 | $ 630,558 | $ 137,356 | $ 166,205 | $ 659,407 | $ 659,407 |
| Adjusted Free Cash Flow Margin | 12.8% | 18.8% | 9.9% | 32.6% | 32.9% | 10.9% | 10.9% |
| **Adjusted Cash EBITDA less Capital Expenditures:** | | | | | | | |
| Adjusted EBITDA | $ 129,204 | $ 103,676 | $ 113,405 | $ 12,759 | $ 32,434 | $ 133,079 | |
| Adjustment: | | | | | | | |
| Change in deferred revenue | (16,591) | 33,029 | 28,339 | 48,160 | 33,790 | 13,969 | |
| Adjusted Cash EBITDA | 112,613 | 136,705 | 141,744 | 60,919 | 66,224 | 147,048 | |
| Adjustments: | | | | | | | |

| | Year Ended December 31, | | | Three months ended March 31, | Three months ended March 31, | Twelve months ended March 31, | Pro forma twelve months ended March 31, |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2022 | 2023 | 2023 | 2023 |
| Purchase of property and equipment | $ (2,081) | $ (4,675) | $ (6,890) | $ (1,375) | $ (2,356) | $ (7,871) | |
| Capitalized software development costs | (40,572) | (40,978) | (51,072) | (11,891) | (12,725) | (51,906) | |
| Adjusted Cash EBITDA less Capital Expenditures | $ 69,960 | $ 91,052 | $ 83,783 | $ 47,653 | $ 51,143 | $ 87,271 | |
| **Adjusted Cash EBITDA Margin:** | | | | | | | |
| Revenue | $ 498,700 | $ 518,811 | $ 630,558 | $ 137,356 | $ 166,205 | $ 659,407 | |
| Adjusted Cash EBITDA Margin | 22.6% | 26.3% | 22.5% | 44.4% | 39.8% | 22.3% | |
| **Non-GAAP Gross Profit:** | | | | | | | |
| Gross Profit | $ 322,450 | $ 327,363 | $ 382,704 | $ 81,156 | $ 105,514 | $ 407,062 | $ 373,133 |
| Adjustments: | | | | | | | |
| Depreciation | 5,504 | 3,363 | 1,820 | 542 | 316 | 1,594 | 1,594 |
| Amortization of software development costs | 58,165 | 61,344 | 66,024 | 15,961 | 17,008 | 67,071 | 101,000 |
| Intangible asset amortization. | 440 | 180 | - | - | - | - | - |
| Stock-based compensation expense | 430 | 1,410 | 7,025 | 590 | 1,231 | 7,666 | 7,666 |
| Restructuring expense | 1,431 | 19 | 10 | 8 | - | 2 | 2 |
| Cost related to acquisition | 19 | 12 | - | - | - | - | - |
| Other items | (639) | (1,446) | (388) | (98) | - | (290) | (290) |
| Non-GAAP Gross Profit | $ 387,800 | $ 392,245 | $ 457,195 | $ 98,159 | $ 124,069 | $ 483,105 | $ 483,105 |
| **Gross Margin:** | | | | | | | |
| Revenue | $ 498,700 | $ 518,811 | $ 630,558 | $ 137,356 | $ 166,205 | $ 659,407 | $ 659,407 |
| Gross Margin | 64.7% | 63.1% | 60.7% | 59.1% | 63.5% | 61.7% | 56.6% |
| Non-GAAP Gross Margin | 77.8% | 75.6% | 72.5% | 71.5% | 74.6% | 73.3% | 73.3% |

## 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 included or incorporated by reference in this offering memorandum 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" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this offering memorandum. In addition, you should consider the risks associated with Cvent's business that appear in Cvent's Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference in this offering memorandum. See "Incorporation of certain information by reference" for more information about the documents incorporated by reference in this offering memorandum.*

### Risks Related to the Transactions

***After the Transactions, funds affiliated with the Sponsors will control us and may have conflicts of interest with us or you in the future.***

Immediately following consummation of the Transactions, the Sponsors will control the Issuer and, indirectly, Cvent. As a result, funds affiliated with the Sponsors will have control over our decisions to enter into any corporate transaction and have the ability to prevent any transaction that requires the approval of the board of directors of Cvent or equity holders of us or any of the parent companies, regardless of whether the noteholders believe that any such transactions are in their own best interest. For example, funds affiliated with the Sponsors could cause us to make acquisitions that increase the amount of indebtedness that is secured or to sell assets, which may impair our ability to make payments under the notes.

In addition, funds affiliated with the Sponsors are in the business of making investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. Funds affiliated with the Sponsors may also pursue acquisitions that may be complementary with our business and, as a result, those acquisition opportunities may not be available to us. So long as funds affiliated with the Sponsors continue to indirectly own a significant amount of the outstanding shares of our equity interests, even if such amount is less than 50%, funds affiliated with the Sponsors will continue to be able to strongly influence or effectively control our decisions.

***We may not realize the anticipated cost savings from the Transactions.***

The benefits that we expect to achieve as a result of the Transactions will depend, in part, on our ability to realize anticipated cost savings. We believe that we will be able to, among other matters, save on our costs through labor and procurement initiatives. We have estimated that we will be able to achieve annual "run rate" cost savings of up to approximately $74 million within 18 months following the closing of Transactions as a result of these and other initiatives. These cost savings are a permitted addback to the indenture that will govern the notes and the credit agreement that will govern the New Senior Secured Credit Facilities, and they should not be viewed as a projection of future performance. See "Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information." Our success in realizing these cost savings, and the timing of this realization, depends on many factors. Even if we are able to execute our plans successfully, this may not result in the full realization of the cost savings that we currently expect, either within the expected time frame, or at all. In addition, we cannot assure you that the costs to achieve these cost savings will not be higher than we anticipated. Therefore, we cannot assure you that any anticipated cost savings will be achieved or that our estimates and assumptions will prove to be accurate. Pro Forma Adjusted EBITDA does not reflect the significant costs we expect to incur in order to achieve such cost savings, and there can be no assurance that such costs will not be materially higher than presently contemplated, as such costs are difficult to estimate accurately. If our cost savings are less than our estimates or our cost savings initiatives adversely

affect our business or cost more or take longer to implement than we project, or if our assumptions prove to be inaccurate, our results could be lower than we anticipate.

***Litigation filed against the Company could prevent or delay the consummation of the Transactions.***

The Company and members of our board of directors are, and may become parties, among others, to various claims and litigation related to the Transactions, including putative stockholder class actions. Among other remedies, the plaintiffs in such matters may seek, and have sought in the pending litigation described below, to enjoin the consummation of the Transactions. The results of complex legal proceedings are difficult to predict, and could delay or prevent the consummation of the Transactions. Moreover, litigation could be time consuming and expensive, could divert the Company's or our respective managements' attention away from their regular business, and, if any lawsuit is adversely resolved against us, could have a material adverse impact on its or our business, financial condition, results of operations and cash flows.

One of the conditions to the consummation of the Transactions is that no law, order or injunction prohibits the consummation of the Transactions. The Company and members of our board of directors were named as defendants in ~~a~~ two lawsuits filed in the United States District Court for the Southern District of New York captioned *O'Dell v. Cvent Holding Corp. et al.*, Case No. 23-cv-03688 (filed May 2, 2023) and *Wang v. Cvent Holding Corp. et al.*, Case No. 23-cv-03799 (filed May 5, 2023). The Company and members of our board of directors were also named as defendants in one lawsuit filed in the Supreme Court of the State of New York, County of Westchester captioned *Herzog v. Aggarwal*, Index No. 61007/2023, (filed May 10, 2023). These lawsuits challenge~~s~~ the adequacy of the public disclosures related to the merger and seek~~s~~, among other things, injunctive relief to enjoin us from completing the merger. Consequently, if a settlement or other resolution is not reached in these lawsuits and the plaintiffs in this litigation or in possible future similar lawsuits are successful in obtaining an injunction prohibiting the consummation of the merger, then such an injunction may prevent the merger from being completed, or delay it from being completed within the expected time frame.

***The pro forma financial statements included in this offering memorandum are presented for illustrative purposes only and may not be an indication of our financial condition or results of operations following consummation of the Transactions.***

The unaudited pro forma condensed consolidated financial statements contained in this offering memorandum are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of our actual financial condition or results of operations following consummation of the Transactions. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this offering memorandum. Our actual financial condition and results of operations following consummation of the Transactions may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect our financial condition or results of operations following consummation of the Transactions. See "Unaudited Pro Forma Condensed Consolidated Financial Information."

**Risks Related to our Indebtedness and the Notes**

***Our substantial indebtedness could adversely affect our financial condition, our ability to operate our business, react to changes in the economy or our industry, prevent us from fulfilling our obligations under the notes, pay our other debts and could divert our cash flow from operations for debt payments. In addition, the value of the rights of holders of the notes to the Collateral may be reduced by any increase in the indebtedness secured by the Collateral.***

We will have a substantial amount of debt, which requires significant interest and principal payments. As of March 31, 2023, on a pro forma basis after giving effect to the Transactions, the Issuer and the guarantors would have had $900 million in total indebtedness outstanding, none of which would have been subordinated and all of which would have been senior secured indebtedness, consisting of $400 million of borrowings under the New Term Loan Facility, and $500 million of the notes. In addition, as of March 31, 2023, on a pro forma basis after giving effect to the Transactions, we would have had $115 million of availability to incur additional secured indebtedness under the New Revolving Credit Facility. Subject to the limits contained in the credit agreement that will govern the New Senior

Secured Credit Facilities and the indenture that will govern the notes offered hereby, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could increase. Specifically, our high level of debt could have important consequences to the holders of the notes, including the following:

- it may be difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt, including the notes;
- our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions or other general corporate purposes may be impaired;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, including the notes, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes;
- we are more vulnerable to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry is more limited;
- our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our high level of debt and the restrictive covenants in the credit agreement that will govern the New Senior Secured Credit Facilities, and the indenture that will govern the notes offered hereby;
- our ability to borrow additional funds or to refinance debt may be limited; and
- it may cause potential or existing customers or vendors to not contract with us due to concerns over our ability to meet our financial obligations.

If the Issuer or the guarantors incur any additional secured indebtedness that ranks equally with the notes and related guarantees, the holders of that debt will be entitled to share ratably with such holders in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of the Issuer or a guarantor, subject to any collateral arrangements. See "Description of Other Financing Arrangements" and "Description of Notes."

***Despite our indebtedness levels on the closing date after giving pro forma effect to the Transactions, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.***

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the credit agreement that will govern the New Senior Secured Credit Facilities and the indenture that will govern the notes offered hereby will contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness that may be incurred in compliance with these restrictions could be substantial. If we incur additional debt above the levels that will be in effect on the closing date after giving effect to the Transactions, the risks associated with our leverage, including those described above, would increase. The New Senior Secured Credit Facilities will provide $400 million of borrowings under the New Term Loan Facility, all of which will be borrowed at closing to finance the Transactions. In addition, as of March 31, 2023, on a pro forma basis after giving effect to the Transactions, we would have had an additional $115 million of availability to incur additional secured indebtedness under the New Revolving Credit Facility, which may be drawn after the closing date. Further, the restrictions in the indenture that will govern the notes and the credit agreement that will govern the New Senior Secured Credit Facilities will not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined in such debt instruments.

***Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly and could adversely impact our ability to refinance our indebtedness.***

Interest rates may increase in the future. As a result, interest rates on the New Senior Secured Credit Facilities, or other variable rate debt offerings could be higher or lower than current levels. As of March 31, 2023, on a pro forma basis after giving effect to the Transactions, we would have had $400 million of outstanding debt at variable interest rates. If interest rates increase, our debt service obligations on our 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. A 0.25% increase in the expected rate of interest under our New Senior Secured Credit Facilities would increase our annual interest expense by approximately $1 million, which amount would increase to the extent any borrowings are made on our New Revolving Credit Facility. Additionally, an unfavorable movement in interest rates, primarily the Secured Overnight Financing Rate ("SOFR"), could result in higher interest rate expense and cash payments for us. Although we may enter into interest rate swaps, involving the exchange of floating for fixed-rate interest payments, to reduce interest rate volatility, we cannot provide assurance that we will enter into such arrangements or that they will successfully mitigate such interest rate volatility.

***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 net 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 such indebtedness to be due and payable, together with accrued and unpaid interest, if any. The lenders under the New Revolving Credit Facility 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 the New 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 credit agreement that will govern the New Senior Secured Credit Facilities and the indenture that will govern the notes offered hereby will each impose significant operating and financial restrictions on the Issuer and its restricted subsidiaries, which may prevent us from capitalizing on business opportunities.***

The credit agreement that will govern the New Senior Secured Credit Facilities and the indenture that will govern the notes offered hereby will each impose significant operating and financial restrictions on us. These restrictions will limit the Issuer's ability and the ability of 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 restrict 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.

The Issuer and its restricted subsidiaries will be subject to covenants, representations and warranties in respect of the New Senior Secured Credit Facilities, including, in the case of the New Revolving Credit Facility, a senior lien net leverage ratio financial covenant in the credit agreement that will govern the New Senior Secured Credit Facilities. See "Description of Other Financing Arrangements."

As a result of these restrictions, 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 incurred in connection with the Transactions and/or the terms of any future indebtedness from time to time 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 covenant contained in the credit agreement that will govern the New Senior Secured Credit Facilities. The failure to comply with such covenant could result in an event of default under the New 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 New Revolving Credit Facility could elect to terminate their commitments thereunder, cease making loans and institute foreclosure proceedings against their collateral, 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 New Senior Secured Credit Facilities to avoid being in default. If we breach our covenants under our New 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 New 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 substantially 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 guarantors of the notes) their ability to make such cash available to us, by dividend, debt repayment or otherwise.

Unless they are guarantors of the notes, the Issuer's subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available to the Issuer or the guarantors for that purpose. Our non-guarantor subsidiaries may not be able to, or may not be permitted to, make distributions 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.

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

***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 senior secured debt, including the New 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.

***Prior to or when the New Senior Secured Credit Facilities mature, we may not be able to refinance or replace them.***

The New Senior Secured Credit Facilities have an earlier maturity date than the notes. Prior to or when New Senior Secured Credit Facilities mature, we may need to refinance them and may not be able to do so on favorable terms or at all. If we are able to refinance maturing indebtedness, the terms of any refinancing or alternate credit arrangements may contain terms and covenants that restrict our financial and operating flexibility. If we are unable to refinance the New Senior Secured Credit Facilities prior to or when they mature, it could result in an event of default under the agreement that will govern the New Senior Secured Credit Facilities. Moreover, the occurrence of an event of default under the credit agreement that will govern the New Senior Secured Credit Facilities could result in an event of default under our other indebtedness, including the indenture that will govern the notes.

***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 Parent and our existing wholly-owned domestic restricted subsidiaries that guarantee indebtedness under the New Senior Secured Credit Facilities will initially guarantee the notes upon consummation of the Merger. As of the closing date of the Merger, none of our foreign subsidiaries will guarantee the notes, and no such subsidiaries are expected to guarantee the notes in the future. Claims of holders of the notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries and trade creditors, and will not be satisfied from the assets of these non-guarantor subsidiaries until their creditors are paid in full. As of and for the twelve months ended March 31, 2023, on a pro forma basis after giving effect to the Transactions, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 26.8% of our revenues, 26.4% of our total assets and 8.9% 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.

***Certain actions in respect of defaults and amendments 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 or the Notes Collateral Agent 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, the Trustee and the Notes Collateral Agent 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 DTC 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 the headings "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.

In addition, for purposes of determining whether the required number of 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 that governs the notes, (ii) otherwise acted on any matter related to the indenture that governs the notes or (iii) directed or required the Trustee, the Notes Collateral Agent, or any holder to undertake any action with respect to or under the indenture that governs the notes, all notes held or beneficially owned by a holder or a beneficial owner (together with its affiliates) may not account for more than 20.0% of the notes included in determining whether the required number of holders have consented to any action (the "Voting Cap"). All notes held by any holder or beneficial owner or any affiliate of such holder or beneficial owner in excess of the Voting Cap shall be deemed to not be outstanding for all purposes of calculating whether the required number holders have taken any action (or refrained from taking any action) or provided any consent or waiver with respect to the notes, subject to certain exceptions. These restrictions may impact a holder's or beneficial owner's ability to participate in a voting decision if such holder or beneficial owner and its affiliates own a large amount of 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, provided that at such time no default or 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."

***Sales of assets by the Issuer and the guarantors could reduce the Collateral and the related guarantees.***

The security documents that will relate to the notes offered hereby will allow the Issuer and the guarantors to remain in possession of, retain exclusive control over, freely operate and collect, invest and dispose of any income from, the Collateral. To the extent the Issuer or a guarantor sells any assets that constitute Collateral, the proceeds from such sale will be subject to the liens securing the notes offered hereby and the related guarantees only to the extent such proceeds would otherwise constitute Collateral securing the notes offered hereby and the related guarantees under the security documents. Such proceeds will also be subject to the security interests of certain creditors other than the holders of the notes offered hereby, some of which may be senior or prior to the liens held by the holders of the notes, or may have a lien in those assets that is equal priority with the lien of the holders of the notes (including, without limitation, the New Senior Secured Credit Facilities). To the extent the proceeds from any sale of Collateral do not constitute Collateral under the security documents, the pool of assets securing the notes and the related guarantees will be reduced, and the notes and the related guarantees will not be secured by such proceeds.

***The value of the Collateral securing the notes offered hereby and the related guarantees may not be sufficient to satisfy our obligations under the notes.***

Upon the consummation of the Merger, from and after the satisfaction of the Escrow Release Conditions, if applicable, the notes and the related guarantees will be secured, together with the New Senior Secured Credit Facilities, by equal priority liens on the Collateral (as defined in the "Description of the Notes").

No appraisal of the value of the Collateral has been made in connection with this offering of the notes, and the fair market value of the Collateral will be subject to fluctuations based on factors that include, among others, changing economic conditions, competition and other future trends. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the lenders under the New Senior Secured Credit Facilities and the holders of the notes will be entitled to be repaid in full from the proceeds of the Collateral before any payment is made in respect of any other indebtedness that is secured by a junior lien on the Collateral or that is unsecured. Moreover, the lenders under the New Senior Credit Facilities and the holders of any other additional indebtedness secured by an equal priority lien on the Collateral will share the proceeds of the Collateral ratably with the holders of the notes, thereby diluting the Collateral coverage available to holders of the notes. In particular, the fair market value of the Collateral may not be sufficient to repay the holders of the notes upon any foreclosure, liquidation, bankruptcy or similar proceeding and after the repayment of indebtedness with prior security interests in the Collateral, if any. There also can be no assurance that the Collateral will be saleable, and even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the notes. Any claim for the difference between the amount, if any, realized by holders of the notes from the sale of the Collateral securing the notes and the obligations under the notes and other obligations secured by an equal priority lien on the Collateral will rank equally in right of payment with all of the Issuer's unsecured unsubordinated indebtedness and other obligations, including trade payables. In addition, as discussed further below, the holders of the notes would not be entitled to receive post-petition interest or applicable fees, costs, expenses, or charges to the extent the amount of the obligations due under the notes exceeded the value of the Collateral (after taking into account all other equal priority debt that was also secured by the Collateral, including the New Senior Secured Credit Facilities), or any "adequate protection" on account of any undersecured portion of the notes. See "—In the event of a bankruptcy of the Issuer or any of the guarantors, the holders of the notes may be deemed to have an unsecured claim to the extent that the Issuer's obligations in respect of the notes exceed the fair market value of the Collateral securing the notes and the related guarantees."

With respect to some of the Collateral, the security interest of the Notes Collateral Agent and its ability to foreclose will also be limited by the need to meet certain requirements, such as obtaining third-party consents and making additional filings. If the Issuer is unable to obtain these consents or make these filings, the security interests may be invalid and the holders will not be entitled to the Collateral or any recovery with respect thereto. We cannot assure you that any such required consents will be obtained on a timely basis or at all. These requirements may limit the number of potential bidders for certain Collateral in any foreclosure or other auction and may delay any sale, either of which events may have an adverse effect on the sale price of the Collateral. Therefore, the practical value of realizing on the Collateral may, without the appropriate consents and filings, be limited.

Under the terms of the indenture that will govern the notes, the Issuer will be permitted to incur indebtedness in amounts in excess of the current commitments under the New Senior Secured Credit Facilities. The indenture that will govern the notes will also permit the Issuer and the guarantors to create additional liens on the Collateral under specified circumstances, some of which liens may be equal priority with or senior to the liens securing the notes. Any obligations secured by such liens may further dilute the collateral coverage and limit the recovery from the realization of the collateral available to satisfy holders of the notes. See "Description of Notes—Certain Covenants—Liens."

***Even though the holders of the notes will benefit from a senior-priority lien on the Collateral, the collateral agent under the New Senior Secured Credit Facilities will initially control actions with respect to that Collateral pursuant to the Equal Priority Intercreditor Agreement.***

The rights of the holders of the notes with respect to the Collateral that will secure the notes on a senior-priority basis will be subject to the Equal Priority Intercreditor Agreement among all holders of obligations secured by such Collateral on an equal priority basis, including the obligations under the New Senior Secured Credit Facilities.

Under the Equal Priority Intercreditor Agreement, any actions that may be taken with respect to such Collateral, including the ability to cause the commencement of enforcement proceedings against such Collateral and to control such proceedings, will be at the exclusive direction of the collateral agent under New Senior Secured Credit Facilities until the earlier of (1) the date on which the Issuer's obligations under the New Senior Secured Credit Facilities are discharged (which discharge does not include certain refinancings of the New Senior Secured Credit Facilities) or (2) 120 days after the occurrence of an event of default under the indenture that will govern the notes and acceleration of the obligations thereunder, if the notes represent the largest outstanding principal amount of indebtedness secured by an equal priority lien on the Collateral (other than the New Senior Secured Credit Facilities) and the Notes Collateral Agent has complied with the applicable notice provisions so long as the agent under the New Senior Secured Credit Facilities has not commenced and is not then diligently pursuing the exercise of remedies with respect to Collateral or any portion thereof or the Issuer or any guarantor is not then a debtor in any bankruptcy or similar insolvency or liquidation proceeding.

After the discharge of the obligations with respect to the New Senior Secured Credit Facilities, the right to direct the actions with respect to the Collateral securing the notes will pass to the authorized representative of holders of the then largest outstanding principal amount of indebtedness secured by an equal priority lien on the Collateral. If the Issuer issues additional indebtedness that is equal in priority to the lien securing the Issuer's notes in the future in a greater principal amount than the notes, then the authorized representative for such additional indebtedness would be next in line to exercise rights under the Equal Priority Intercreditor Agreement, rather than the Notes Collateral Agent. Accordingly, the Notes Collateral Agent may never have the right to control remedies and take other actions with respect to the Collateral.

In addition, under the terms of the Equal Priority Intercreditor Agreement, if at any time the controlling collateral agent forecloses upon or otherwise exercises remedies against any Collateral resulting in a sale thereof, the lien securing the notes on such Collateral will be automatically released and discharged (provided that any proceeds from such sale are applied ratably among all the then outstanding equal priority obligations). The Collateral so released will no longer secure the Issuer's and the guarantors' obligations under the notes and the related guarantees. The holders of the notes will also waive certain important rights otherwise available to secured creditors in a bankruptcy, as the Equal Priority Intercreditor Agreement will prohibit the trustee for the notes and the Notes Collateral Agent from objecting following the filing of a bankruptcy petition to a proposed debtor-in-possession financing to be provided to us that is secured by the Collateral or to the use of cash collateral that has not been opposed to or objected to by the controlling collateral agent or the other controlling secured parties, subject to certain conditions and limited exceptions. After such a filing, the value of the Collateral could materially deteriorate, and holders of the notes would be unable to raise an objection.

Also, under the Equal Priority Intercreditor Agreement, in the event that the holders of the notes obtain possession of any Collateral or realize any proceeds or payment in respect of any Collateral at any time prior to the discharge of each of the other equal priority obligations, then such holders will be obligated to hold such Collateral, proceeds, or payment in trust for the other holders of equal priority obligations and, subject to the Equal Priority Intercreditor Agreement, promptly transfer such Collateral, proceeds, or payment, as the case may be, to the controlling collateral agent, to be distributed in accordance with the provisions of the Equal Priority Intercreditor Agreement among all the holders of equal priority obligations. Thus, there can be no assurances that under the Equal Priority Intercreditor Agreement, the holders of the notes would not be obligated to turn over to the other holders of the equal priority obligations any Collateral, proceeds or payments they may receive. Finally, holders of the notes will waive certain rights otherwise accruing to them as secured creditors in bankruptcy under the Equal Priority Intercreditor Agreement.

***Pledges of equity interests of certain of the Issuer's foreign subsidiaries may not constitute Collateral for the repayment of the notes because such pledges may not be perfected pursuant to foreign law pledge documents.***

Part of the security for the repayment of the notes may consist of a pledge of up to 65% of the voting stock of each direct foreign subsidiary of the Issuer. Although such a pledge of capital stock will be required to be granted under U.S. security documents, it may be necessary or desirable to perfect such pledges under foreign law pledge documents. The Issuer will not be required to provide such foreign law pledge documents. Unless and until such pledges of equity interests are properly perfected, they may not constitute Collateral for the repayment of the notes.

***Certain laws and regulations may impose restrictions or limitations on foreclosure.***

The Issuer's obligations under the notes and the guarantors' obligations under the guarantees are secured only by the Collateral described in this offering memorandum. The Notes Collateral Agent's ability to foreclose on the Collateral on behalf of the holders of the notes may be subject to perfection, priority issues, state law requirements, applicable bankruptcy law, and practical problems associated with the realization of the Notes Collateral Agent's security interest in or lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. We cannot assure you that the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets. Therefore, we cannot assure you that foreclosure on the Collateral will be sufficient to make all payments on the notes.

***Rights of holders of the notes in the Collateral may be adversely affected by the failure to create or perfect the security interests.***

The Collateral securing the notes and the related guarantees will include substantially all of the Issuer's and the guarantors' tangible and intangible assets which assets also secure the Issuer's and the guarantors' indebtedness under the New Senior Secured Credit Facilities, whether now owned or acquired or arising in the future. Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. The liens on the Collateral securing the notes may not be perfected if we are not able to take the actions necessary to perfect any of these liens on or prior to the date of the issuance of the notes or thereafter. We will have limited obligations to perfect the security interest of the holders of the notes in specified collateral other than the filing of financing statements. To the extent a security interest in certain Collateral is not properly perfected on the date of the issuance of the notes, such security interest might be avoidable in bankruptcy, which could impact the value of the Collateral. See "—Any future pledge of Collateral or guarantee may be avoidable in bankruptcy."

If additional wholly-owned domestic restricted subsidiaries are formed or acquired and become guarantors under the indenture that will govern notes, additional financing statements would be required to be filed to perfect the security interest for the notes in the assets of such guarantors. Depending on the type of the assets constituting after-acquired collateral, additional action may be required to perfect the security interest in such assets. Applicable law requires that certain property and rights acquired after the grant of a general security interest can be perfected only at the time such property and rights are acquired and identified. Neither the trustee for the notes nor the Notes Collateral Agent will be responsible to monitor, and there can be no assurance that the Issuer will inform the trustee for the notes or the Notes Collateral Agent of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. None of the trustee for the notes, the Notes Collateral Agent or the collateral agent for the New Senior Secured Credit Facilities will have any obligation to monitor the acquisition of additional property or rights that constitute Collateral or monitor the perfection of or make any filings to perfect or maintain the perfection of any security interests therein. Such inaction may result in the loss of the security interest in such Collateral or the priority of the security interest in favor of the notes and the guarantees against third parties. Even if the Notes Collateral Agent's liens on Collateral acquired or arising in the future are properly perfected, such liens may potentially be avoidable as a preference in any bankruptcy proceeding under certain circumstances. See "—Any future pledge of Collateral or guarantee may be avoidable in bankruptcy."

***Lien searches may not reveal all liens on the Collateral.***

We cannot guarantee that the lien searches on the Collateral that will secure the notes and guarantees thereof will reveal any or all existing liens on the Collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the notes and guarantees thereof and could have an adverse effect on the ability of the Notes Collateral Agent to realize or foreclose upon the Collateral securing the notes and guarantees thereof.

***The Collateral is subject to casualty risks.***

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss or impairment in value of any of the Collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the notes and the related guarantees.

***The imposition of certain permitted liens will, under certain circumstances, permit the liens on the related assets securing the notes and the related guarantees to be either subordinated to such permitted liens or released. There are also certain other assets that are also excluded from the Collateral.***

The indenture that will govern the notes will permit liens in favor of third parties to secure additional debt, including purchase money indebtedness and capital lease obligations, and, in the case of certain of such liens, the liens on the related assets securing the notes and the related guarantees may, under certain circumstances, be either subordinated to such permitted liens or released. Our ability to incur additional debt and liens on such additional debt in favor of third parties is subject to limitations as described herein under the headings "Description of Notes." In addition, certain assets are excluded from the Collateral securing the notes and the related guarantees, as discussed under "Description of Notes—Security for the Notes." If an event of default occurs and the maturity of the notes is accelerated, the notes and the related guarantees will rank equal priority with the holders of other unsecured or senior indebtedness of the relevant obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the notes is less than the value of the claims of the holders of the notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

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

The issuance of the notes and the guarantees and, in the case of the notes and the related guarantees, the grant of liens by the Issuer and the guarantors (including any future guarantees and future liens) may be subject to review under federal and state fraudulent transfer and conveyance statutes if a bankruptcy, liquidation or reorganization case or a lawsuit, including under circumstances in which bankruptcy is not involved, were commenced at some future date by the Issuer, by the guarantors or on behalf of our unpaid creditors 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 and, in the case of the notes and the related guarantees, the grant of liens will generally be a fraudulent conveyance if (i) the transactions relating to the issuance of the notes or guarantees or, in the case of the notes and the related guarantees, the grant of liens 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 or, in the case of the notes and the related guarantees, the granting of liens 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 (or the related security interests with respect to the notes and the related guarantees);

- the issuance of the notes or guarantees (or the related security interests with respect to the notes and the related 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 we or it would, incur debts beyond our or its ability to pay as they become due.

If a court were to find that the issuance of the notes or a guarantee or, in the case of the notes and the related guarantees, the grant of liens was a fraudulent conveyance, 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 or, in the case of the notes and the related guarantees, void the granting of liens to secure the notes or the related guarantees. In the event of a finding that a fraudulent conveyance 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 acceleration of such debt.

The measures of insolvency for purposes of fraudulent conveyance 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 transfers or conveyances 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 the Issuer or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or such guarantee and/or lien if the 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 (and any related liens in the case of the notes), 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 transfers or holds any of the guarantees unenforceable for any other reason, (x) the holders of notes would cease to have any direct claim against the applicable guarantor or (y) in the case of liens granted to secure the notes or the related guarantees, the holders of notes would cease to have a secured claim against the Issuer or the guarantors, as applicable. If a court were to take this action, 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. 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 transfer, this provision may not be effective as a legal matter to protect those guarantees from being avoided under 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 the 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 the Issuer or such guarantor or to a fund for the benefit of the Issuer's or such 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 outside

party and such payment would give such insider or outsider party 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 pledge of Collateral or guarantee may be avoidable in bankruptcy.***

Collateral pledged or guarantees issued after the issue date of the notes may be treated under bankruptcy law as if they were pledged to secure or delivered to guarantee, as applicable, previously existing indebtedness. Any future pledge of Collateral or issuance of a guarantee in favor of the holders of the notes (including any Liens delivered or reinstated after the Reversion Date and/or pursuant to guarantees delivered in connection therewith after the date the notes are issued) may be avoidable by the pledgor (as a debtor in possession), 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 pledgor or guarantor is insolvent at the time of the pledge and/or issuance of the guarantee, (2) the pledge and/or issuance of the guarantee (as applicable) permits the holders of the notes to receive a greater recovery in a hypothetical Chapter 7 case than if such pledge and/or guarantee (as applicable) had not been given and (3) a bankruptcy proceeding in respect of the pledgor or guarantor is commenced within 90 days following the pledge or the perfection thereof and/or the issuance of the guarantee (as applicable), 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 pledge of Collateral not pledged, or any guarantees not issued on the issue date of the notes had been pledged or perfected or issued (as applicable) less than 90 days before commencement of such bankruptcy proceeding, such pledges or 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 or liens (as applicable) 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 security interest and/or guarantee is avoided as a preference or otherwise, you would lose the benefit of the security interest and/or guarantee (as applicable).

***Rights of holders of the notes in the Collateral may be adversely affected by bankruptcy proceedings.***

The right of the Notes Collateral Agent to foreclose upon, repossess and dispose of the Collateral securing the notes and the related guarantees is likely to be significantly impaired (or at a minimum delayed) by federal bankruptcy law if bankruptcy proceedings are commenced by or against the Issuer or the guarantors that provide security for the notes or the related guarantees prior to, or possibly even after, any collateral agent has repossessed and disposed of the Collateral. Under the U.S. Bankruptcy Code, a secured creditor, such as the Notes Collateral Agent, is prohibited from foreclosing upon or repossessing its security from a debtor in a bankruptcy case, or from disposing of security previously repossessed from a debtor, without prior bankruptcy court approval (which may not be given under the circumstances). Moreover, bankruptcy law permits the debtor to continue to retain and use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to the circumstances, but it is intended in general to protect the value of the secured creditor's interest in its collateral and may include cash payments or the granting of additional or replacement security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the automatic stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures. In view of both the lack of a precise definition of the term "adequate protection" under the U.S. Bankruptcy Code and the broad discretionary powers of a bankruptcy court, it is impossible to predict how, whether or when payments under the notes could be made following the commencement of a bankruptcy case, the length of the delay in making any such payments or whether any such payment will be made at all or in what form, whether or when the Notes Collateral Agent could or would repossess or dispose of the Collateral, the value of the Collateral as of the commencement date of any bankruptcy proceedings, or whether or to what extent or in what form holders of the notes would be

compensated for any delay in payment or loss of the value of the Collateral through the requirements of "adequate protection."

***Furthermore, any disposition of the Collateral during a bankruptcy case outside of the ordinary course of business would also require approval from the bankruptcy court (which may not be given under the circumstances).***

Also, in the event the bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the notes and all of our other outstanding Equal Priority Obligations (as defined under the heading "Description of Notes"), the holders of the notes would be "undersecured." U.S. bankruptcy laws do not provide for the payment or accrual of interest, expenses, costs and attorneys' fees on the "undersecured" portion of a creditor claims during a debtor's bankruptcy case nor is a creditor entitled to adequate protection on account of any undersecured portion of its claims.

In addition, as noted above, the Equal Priority Intercreditor Agreement will prohibit the trustee for the notes and the Notes Collateral Agent from objecting following the filing of a bankruptcy petition to proposed debtor-in-possession financing to be provided to us that is secured by the Collateral or to the use of cash collateral that has not been opposed to or objected to by the controlling collateral agent or the other controlling secured parties, subject to certain conditions and limited exceptions. After such a filing, the value of the Collateral could materially deteriorate, and holders of the notes would be unable to raise an objection.

***In the event of a bankruptcy of the Issuer or any of the guarantors, the holders of the notes may be deemed to have an unsecured claim to the extent that the Issuer's obligations in respect of the notes exceed the fair market value of the Collateral securing the notes and the related guarantees.***

In any bankruptcy proceeding with respect to the Issuer or any of the guarantors that have guaranteed the notes, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the Collateral with respect to the notes on the date of the bankruptcy filing was less than the then-current principal amount of the notes and all of our other outstanding Equal Priority Obligations. Upon a finding by the bankruptcy court that the notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the Collateral. In such event, the secured claims of the holders of the notes would be limited to the value of the Collateral.

The consequences of a finding of under-collateralization would include, among other things, a lack of entitlement on the part of the holders of the notes to receive post-petition interest, fees, and expenses and a lack of entitlement on the part of the unsecured portion of the notes to receive "adequate protection" under federal bankruptcy laws, as discussed above. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be re-characterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the notes.

If a bankruptcy petition were filed by or against us in the United States, the allowed claim for the notes may be less than the principal amount of the notes stated in the indenture.

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount thereof may be allowed in an amount equal to the sum of:

- the original issue price of the notes; and
- that portion of the stated principal amount of the notes that exceeds the issue price thereof, if any, that does not constitute "unmatured interest" for the purposes of the U.S. Bankruptcy Code.

Any such discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest, which is not allowable as part of a bankruptcy claim under the U.S. Bankruptcy Code. Accordingly, holders

of the notes under these circumstances may receive an amount that is less than the principal amount thereof stated in the indenture.

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

Holders of 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 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 transfer statutes could void the obligations under a guarantee (and any related security interest) or further subordinate it to all other obligations of the guarantor. See "—Federal and state fraudulent transfer laws permit a court, under certain circumstances, to void the notes and the guarantees, and the liens securing the notes and the related guarantees, subordinate claims in respect of the notes, the guarantees and the liens securing the notes and the related guarantees and/or require holders of the notes to return payments received from us in respect of the guarantees and the liens 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, 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 New 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 will be required to offer to purchase outstanding notes and indebtedness under the New 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 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, may not, under the indenture that will govern the notes, constitute a "change of control" 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.

***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 of our assets to another person may be uncertain. See "Description of Notes—Repurchase at the Option of Holders—Change of Control."

***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. We do not intend to apply for listing of the notes on any securities exchange or on any automated dealer quotation system. Although we have been informed by certain of 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. In addition, the ability of the initial purchasers to make a market in the notes may be impacted by changes in any regulatory requirements (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 under the Exchange Act ("Rule 15c2-11") and its application to debt securities) applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. The recent amendments to Rule 15c2-11 and regulatory interpretations thereof by the SEC could restrict the ability of brokers and dealers to publish quotations on the notes being offered hereby on any interdealer quotation system or other quotation medium after January 4, 2025.

Furthermore, 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 any of 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 currently intend to register the notes under applicable securities laws, and there are restrictions on transfer 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. 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 New Senior Secured Credit Facilities will have the discretion to release any guarantor under the New Senior Secured Credit Facilities in a variety of circumstances, which will cause such guarantor to be released from its guarantee of the notes, in which case any liens on the assets of such guarantor in favor of the New Senior Secured Credit Facilities and the notes offered hereby will also be released.***

While any obligations under the New 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 Morgan Stanley Senior Funding, Inc. as administrative agent and collateral agent under the New Senior Secured Credit Facilities (the "Bank Agent") or the lenders under the New Senior Secured Credit Facilities, if the guarantor no longer guarantees obligations under the New Senior Secured Credit Facilities or any other indebtedness. See "Description of Notes." The Bank Agent or the lenders under the New Senior Secured Credit Facilities will have the discretion to release the guarantees under the New 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 the Issuer's 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 New Senior Secured Credit Facilities or certain other indebtedness of the Issuer or any other guarantor, other than in connection with a refinancing of the New 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 New Senior Secured Credit Facilities and the notes offered hereby 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."

***There are circumstances, other than the repayment or discharge of the notes, under which the Collateral and the related guarantees will be released automatically, without your consent or the consent of the Notes Collateral Agent, and you may not realize any payment upon the release of such Collateral.***

Under various circumstances, the Collateral and related guarantees will be released automatically, including:

- upon a sale, transfer or other disposition of such Collateral (to a person that is not the Issuer or a guarantor) in a transaction not prohibited under the indenture that will govern the notes. See "Description of Notes—Release of Collateral";
- with respect to the equity interests of and Collateral held by a guarantor of the notes, upon the release of such guarantor from its guarantees;
- pursuant to the terms of the Equal Priority Intercreditor Agreement, upon any release in connection with a foreclosure or exercise of remedies with respect to such Collateral by the controlling collateral agent in accordance with the terms of the Equal Priority Intercreditor Agreement;
- upon the release of Excess Proceeds that remain unexpended after the conclusion of an Asset Sale Offer conducted in accordance with the Indenture (each capitalized term as defined under "Description of Notes");
- if all other liens on such Collateral securing Equal Priority Obligations are released or will be released simultaneously therewith;
- if the release of such lien is approved, authorized or ratified by the required number of holders;
- to the extent such Collateral becomes an Excluded Asset; and
- if the notes would be rated investment grade by either Moody's or S&P after giving effect to such lien release. See "Description of Notes—Security for the Notes—Release of Collateral."

The indenture that will govern the notes will also permit us to designate one or more of the Issuer's restricted subsidiaries that is a guarantor of the notes as an unrestricted subsidiary. If the Issuer designates a subsidiary guarantor as an unrestricted subsidiary for purposes of the indenture that will govern the notes, all of the liens on the equity interests of and any Collateral owned by that subsidiary or any of its subsidiaries and any guarantees of the notes by

that subsidiary or any of its subsidiaries will be released under the indenture that will govern the notes. Designation of an unrestricted subsidiary will reduce the aggregate value of the Collateral securing the notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of any such unrestricted subsidiary and its subsidiaries will have a claim on the assets of the unrestricted subsidiary and its subsidiaries senior to the claim of the holders of the notes.

***Upon consummation of the Merger, we will not be subject to the Sarbanes-Oxley Act of 2002.***

Since we will not register the notes under the Securities Act after the consummation of the Merger, Cvent will not be subject to the Sarbanes-Oxley Act of 2002, which requires public companies to have and maintain effective disclosure controls and procedures to ensure timely disclosure of material information, and have management review the effectiveness of those controls on a quarterly basis. The Sarbanes-Oxley Act also requires public companies to have and maintain effective internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements, and have management review the effectiveness of those controls on an annual basis (and have the independent auditor attest to the effectiveness of such internal controls). Following the Merger, we (and Cvent) will not be required to comply with these requirements and therefore may not have comparable procedures in place as compared to public companies.

***If the Liens securing the notes are released as a result of an Investment Grade Event, as defined under the heading "Description of Notes," the notes will become unsecured and no Liens will be granted unless the Notes have a lower than investment grade rating from each of Moody's and S&P.***

If the Liens securing the notes are released as a result of an Investment Grade Event, the notes will become unsecured and no Liens will be granted unless the Notes have a lower than investment grade rating from each of Moody's and S&P. Any pledge of collateral in favor of the Notes Collateral Agent and the other security documents delivered after such date, could be avoidable in bankruptcy and if this were to occur, holders of the notes could lose the benefit of such security interest. See "—Any future pledge of Collateral or guarantee may be avoidable in bankruptcy."

***The terms of the New Senior Secured Credit Facilities have not been finalized.***

The agreement relating to the New Senior Secured Credit Facilities has not been finalized. The Issuer's ability to successfully syndicate the New Senior Secured Credit Facilities is subject to market conditions, and the Issuer cannot assure you that the New Senior Secured Credit Facilities will be successfully syndicated on the terms described herein. Future changes in market conditions may result in changes to the terms for the New Senior Secured Credit Facilities, including pricing, that are less favorable to the Issuer and may increase the Issuer's interest expense and adversely affect our business. The terms of the New Senior Secured Credit Facilities could also change in a way that increases the Issuer's indebtedness or makes it easier to incur debt in the future.

***In the event that the Merger is not consummated on or before the Outside Date and the other Escrow Release Conditions are not satisfied or the terms of the Escrow Agreement are not otherwise complied with, the notes will be subject to a Special Mandatory Redemption, and as a result, you may not obtain the return you expect on the notes.***

If the Merger is not consummated simultaneously with this offering, concurrently with the closing of this offering, the Issuer will enter into the Escrow Agreement pursuant to which the Issuer will deposit (or cause to be deposited) an amount equal to the gross proceeds of the offering into an escrow account for the notes until the date that the Escrow Release Conditions are satisfied. The funds in such escrow account will be initially limited to the gross proceeds from the offering and will not be sufficient to pay the Special Mandatory Redemption Price. Pending the consummation of the Merger, one or more funds or limited partnerships managed or advised by affiliates of the Sponsors will either (i) deposit (or cause the Issuer to deposit) funds into the escrow account in an amount sufficient to pay accrued interest on the notes each month in advance or (ii) commit to pay or guarantee to fund any accrued and unpaid interest owing to the holders of the notes plus other amounts needed to discharge the indenture in the event of a Special Mandatory Redemption.

If, among other things, the Merger is not consummated on or prior to the Outside Date, the Issuer will redeem, on the Special Mandatory Redemption Date in accordance with the terms of the indenture that will govern the notes, all of the notes at the Special Mandatory Redemption Price. Upon such redemption, you may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns. Additionally, you may suffer a loss on your investment if you purchase the notes at a price greater than the issue price of the notes. See "Description of Notes—Escrow of Gross Proceeds; Special Mandatory Redemption." Although the trustee, for the benefit of the holders of the notes, will be granted a senior-priority lien on such funds, the ability of holders of the notes to realize upon the funds in the escrow account may be subject to certain bankruptcy law limitations in the event of a bankruptcy of the Issuer.

***Between the time of the offering of the notes and the consummation of the Merger, the parties to the Merger Agreement may agree to modify or waive the terms or conditions of such document without consent of the Holders of notes.***

Prior to the consummation of the Merger, the parties to the Merger Agreement may agree to amendments or waivers of the terms thereof. Although the Escrow Agreement will provide as a condition to the release of the funds in the escrow account that the Merger is to be consummated, this condition will not preclude the transaction parties from making changes to the terms of the transactions or from waiving conditions to the transactions that have an adverse effect on the holders of the notes, including a change in the purchase price or to the structure of the Merger.

***If the Issuer commences a bankruptcy or reorganization case or one is commenced against the Issuer, bankruptcy laws may prevent the release of the escrowed funds.***

If the Issuer commences a bankruptcy or reorganization case, or one is commenced against the Issuer, while amounts remain in the escrow account, applicable bankruptcy laws may prevent the Escrow Agent from releasing the funds in the escrow account or applying those funds to effect a Special Mandatory Redemption of the notes or otherwise applying those funds for the benefit of itself and the holders of the notes. The court adjudicating that case might find that such escrow account is the property of the bankruptcy estate. Although the amounts in the escrow account will be pledged as collateral for payment, if required, of the Special Mandatory Redemption Price of the notes, the automatic stay provisions of the federal bankruptcy laws generally prohibit secured creditors from foreclosing upon or disposing of a debtor's property without bankruptcy court approval. As a result, holders of the notes may not be able to have the funds in the escrow account applied at the time or in the manner contemplated by the indenture that will govern the notes and could suffer a loss as a result.

In addition, if the court adjudicating the Issuer's bankruptcy or reorganization case finds that the escrowed funds are property of the bankruptcy estate, the court could authorize the use of these funds by the bankruptcy estate or the bankruptcy trustee, if one is appointed, with or without restrictions. As a result, the holders of the notes could become unsecured creditors of the bankruptcy estate. In such event, the only remedy available to the holders of the notes would be to sue for payment on such notes.

***Prior to the consummation of the Merger, the Issuer and the guarantors of the notes (Parent and Merger Sub) will have limited assets and Cvent will not have any obligations under the notes and Cvent will not be subject to the restrictive covenants in the indenture that will govern the notes.***

Prior to the consummation of the Merger, holders of the notes will not have any recourse to Cvent, as the notes will only be the obligations of the Issuer, Parent and Merger Sub. These entities do not conduct any material operations and have no material assets (other than the escrowed proceeds). In the event of a bankruptcy of any of these entities prior to the consummation of the Merger, holders of the notes will have a secured claim as to the funds deposited into the escrow account and an unsecured claim to any other assets of each of the Issuer, Parent and Merger Sub and will not have any recourse to any assets of Cvent. Prior to the consummation of the Merger, Cvent will not be subject to any of the covenants set forth in the indenture that will govern the notes. Pursuant to the Merger Agreement, Cvent and its subsidiaries generally are required to operate in the ordinary course of business prior to the consummation of the Merger.

## USE OF PROCEEDS

The table below sets forth the estimated sources and uses of funds in connection with the Transactions (and after the gross proceeds from this offering are released from escrow, if applicable), assuming they occurred on March 31, 2023, 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 existing debt to be refinanced, incremental cash added to the balance sheet, changes made to the sources of the contemplated financings, the number of shares of capital stock and equity awards outstanding on the closing date of the Merger and differences in our fees and expenses.

If the Merger is not consummated simultaneously with this offering, the gross proceeds of this offering will be funded into escrow and, upon release of the funds from escrow, the proceeds from this offering will be used to fund a portion of the Transactions as set forth below or, if applicable, will be used to fund the Special Mandatory Redemption as described herein. See "Summary—The Transactions—Escrow."

Certain of the initial purchasers and/or their affiliates may be agents and/or lenders under the Existing Credit Facility and may therefore receive a portion of the net proceeds from the offering used to repay any such indebtedness. See "Plan of Distribution—Other Relationships."

You should read the following together with the information included under the headings "Summary—The Transactions," "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information" included elsewhere in this offering memorandum.

| **Sources** | **Amount** | **Uses** | **Amount** |
|---|---|---|---|
| **($ in millions)** | | | |
| New Senior Secured Credit Facilities: | | Acquisition purchase price[6] | $ 4,373 |
| New Revolving Credit Facility[1] | $ — | Refinancing of existing debt[7] | 138 |
| New Term Loan Facility[2] | 400 | Estimated fees, costs and expenses[8] | 129 |
| Notes offered hereby[3] | 500 | Cash to balance sheet | 111 |
| Preferred Equity[4] | 1,250 | | |
| Sponsors common equity[5] | 2,600 | | |
| **Total sources** | $ 4,750 | **Total uses** | $ 4,750 |

(1) We do not expect to draw any amounts under the New Revolving Credit Facility to finance the Transactions or on the closing date of the Merger.

(2) Represents the aggregate principal amount of the New Term Loan Facility, without giving effect to discounts or fees to be paid to the lenders. To the extent the principal amount of notes offered by this offering memorandum changes, the size of the New Term Loan Facility is expected to increase or decrease, as applicable, so that the aggregate amount of the notes and borrowings under the New Term Loan Facility is expected to equal $900 million.

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

(4) Represents an investment made by Vista in Preferred Equity to be issued by Topco concurrently with the Closing.

(5) Represents an investment to be made by the Sponsors in the common equity of Cvent with respect to the Merger (subject to the purchase price adjustments set forth in the Merger Agreement, as discussed above).

(6) Represents the expected price to be paid to consummate the Merger totaling $4,373 million, based on a $8.50 price per share, for the issued and outstanding shares of Cvent Common Stock, shares of Cvent Common Stock issuable upon the exercise of stock options and awards of restricted stock units.

(7) Represents the repayment in full of all outstanding indebtedness under the Existing Credit Facility, excluding any accrued and unpaid interest and any prepayment premiums.

(8) Represents estimated fees, costs and expenses associated with the Transactions, including, without limitation, certain amounts payable under the Merger Agreement and any fees and expenses incurred in connection therewith, original issue discount on the New Term Loan Facility, initial purchaser discounts and commissions, underwriting, placement and other financing fees, advisory fees, sponsor 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 31, 2023 on:

- an actual basis; and
- a pro forma basis after giving effect to the Transactions.

The information in this table should be read in conjunction with "Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information," "Summary—The Transactions," "Use of Proceeds," "Unaudited Pro Forma Condensed Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Other Financing Arrangements" and the financial statements and the related notes incorporated by reference into this offering memorandum.

| *(dollars in millions)* | As of March 31, 2023 | |
|---|---|---|
| | **Actual** | **Pro forma** |
| | *(unaudited)* | |
| Cash and cash equivalents | $ 102.2 | $ 212.9 |
| Restricted cash | 2.5 | 2.5 |
| Short-term investments | 53.9 | 53.9 |
| Total debt: | | |
| Existing Credit Facility[1] | $ 138.0 | $ — |
| New Senior Secured Credit Facilities[2] | | |
| New Revolving Credit Facility[3] | — | — |
| New Term Loan Facility[4] | — | 400.0 |
| Notes offered hereby[5] | — | 500.0 |
| Total debt | 138.0 | 900.0 |
| Preferred equity[6] | — | 1,250.0 |
| Total stockholders' equity[7] | 1,598.7 | 2,502.3 |
| Total capitalization | $ 1,736.7 | $ 4,652.3 |

(1) The Existing Credit Facility consists of a senior secured revolving credit facility providing for up to $500 million of revolving extensions of credit due 2027. In connection with the Transactions, we will repay in full all outstanding indebtedness under the Existing Credit Facility and terminate the facility. The amounts presented represent the aggregate principal amount outstanding of the Existing Credit Facility and do not reflect any unamortized original issue discount or other capitalized financing costs.

(2) The New Senior Secured Credit Facilities are expected to consist of (i) a New Revolving Credit Facility, providing for up to $115 million of revolving extensions of credit outstanding at any time (including revolving loans, swing line loans and letters of credit) and (ii) a $400 million New Term Loan Facility. To the extent the principal amount of notes offered by this offering memorandum changes, the size of the New Term Loan Facility is expected to increase or decrease, as applicable, so that the aggregate amount of the notes and borrowings under the New Term Loan Facility is expected to equal $900 million. See "Description of Other Financing Arrangements—New Senior Secured Credit Facilities."

(3) As of March 31, 2023, on a pro forma basis after giving effect to the Transactions, we would have had $115 million of availability under the New Revolving Credit Facility.

(4) Represents the aggregate principal amount of the New Term Loan Facility, without giving effect to discounts, fees or commissions to be paid to the lenders.

(5) Represents the aggregate principal amount of the notes offered hereby, without giving effect to discounts, fees or commissions to be paid to the initial purchasers.

(6) The preferred equity is structurally subordinated to the New Senior Secured Credit Facilities and the notes offered hereby.

(7) Pro forma equity reflects the aggregate amount of common equity contributed by the Sponsors.

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated balance sheet as of March 31, 2023 and the unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2022, the three months ended March 31, 2022, the three months ended March 31, 2023 and the twelve months ended March 31, 2023 are based on the historical consolidated financial statements of Cvent incorporated by reference into this offering memorandum. The unaudited pro forma condensed consolidated financial information gives effect to the Transactions as if they had occurred on (i) March 31, 2023 for purposes of the unaudited pro forma condensed consolidated balance sheet, and (ii) on January 1, 2022 for purposes of the unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2022, the three months ended March 31, 2022, the three months ended March 31, 2023 and the twelve months ended March 31, 2023.

Pro forma adjustments for the Transactions were made primarily to reflect:

- the Merger;
- the Equity Financing, the cash portion of which will be used to fund a portion of the Transactions and to pay related fees and expenses;
- the use of proceeds of this offering and the borrowings under the New Term Loan Facility, which will be used to fund a portion of the Transactions, repay the Existing Credit Facility, and to pay related fees and expenses, including changes in interest expense resulting therefrom;
- transaction costs and fees incurred as a result of the Transactions; and
- changes in the carrying values of certain assets and liabilities to reflect their estimated fair values at the date of closing of the Merger, including values assigned to intangible assets and related changes in amortization expenses.

The unaudited pro forma adjustments are based upon available information and certain assumptions that are factually supportable and that we believe are reasonable under the circumstances. The unaudited pro forma condensed consolidated financial information are presented for informational purposes only and do not purport to represent what our actual consolidated statement of operations or consolidated balance sheet would have been had the Transactions actually occurred on the dates indicated, nor are they necessarily indicative of future consolidated results of operations or consolidated financial condition. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the information contained in "Summary Historical and Pro Forma Condensed Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical consolidated financial statements and the notes thereto incorporated by reference into this offering memorandum, as well as the information included under the "Special Note Regarding Forward-Looking Statements," "—The Transactions," "Risk Factors" and "Capitalization". All pro forma adjustments and their underlying assumptions are described more fully in the notes to our unaudited pro forma condensed consolidated financial information.

The acquisition will be accounted for using the purchase method of accounting. The pro forma information presented, including the allocation of the purchase price, is based on preliminary estimates of the fair values of the assets acquired and liabilities assumed, available information as of the date of this offering memorandum and our assumptions, and will be revised as additional information becomes available. The final purchase price allocation is dependent on, among other things, the finalization of the preliminary asset and liability valuations by our independent valuation firm. The actual adjustments to our combined financial statements upon the closing of the Transactions will depend on a number of factors, including additional information available and the actual balance of our net assets on the closing date. Therefore, the actual adjustments will differ from the pro forma adjustments, and the differences may be material. Any final adjustments will change the allocation of the purchase price, which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma condensed combined financial data, including a change to goodwill. Pro forma earnings per share have not been presented because we do not believe such information is relevant to prospective investors of the notes offered hereby.

**Unaudited Pro Forma Condensed Consolidated Balance Sheet**
**As of March 31, 2023**
**(in thousands)**

| | Historical | Transaction Accounting Adjustments | | Pro Forma |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | $ 102,220 | $ 110,684 | (1) | $ 212,904 |
| Restricted cash | 2,535 | — | | 2,535 |
| Short-term investments | 53,872 | — | | 53,872 |
| Accounts receivable, net | 97,018 | — | | 97,018 |
| Capitalized commissions, net | 27,473 | (27,473) | (3) | — |
| Prepaid expenses and other current assets | 24,759 | — | | 24,759 |
| **Total current assets** | **307,877** | **83,211** | | **391,088** |
| Property and equipment, net | 14,577 | — | | 14,577 |
| Capitalized software development costs, net | 92,759 | 513,241 | (4) | 606,000 |
| Intangible assets, net | 161,076 | 1,499,924 | (5) | 1,661,000 |
| Goodwill | 1,620,270 | 1,327,222 | (2) | 2,947,492 |
| Operating lease right-of-use assets | 28,453 | — | | 28,453 |
| Capitalized commissions, net, non-current | 23,828 | (23,828) | (3) | — |
| Deferred tax assets, non-current | 2,440 | — | | 2,440 |
| Other assets, non-current, net | 5,493 | (2,609) | (7) | 2,884 |
| **Total assets** | **$ 2,256,773** | **$ 3,397,161** | | **$ 5,653,934** |
| **Liabilities, preferred equity and stockholders' equity** | | | | |
| Current portion of long-term debt | $ — | $ 4,000 | (7) | $ 4,000 |
| Accounts payable | 2,804 | — | | 2,804 |
| Accrued expenses and other current liabilities | 88,993 | (13,487) | (8) | 75,506 |
| Fees payable to customers | 63,589 | — | | 63,589 |
| Operating lease liabilities, current | 11,121 | — | | 11,121 |
| Deferred revenue | 302,216 | — | | 302,216 |
| **Total current liabilities** | **468,723** | **(9,487)** | | **459,236** |
| Deferred tax liabilities, non-current | 18,126 | 525,905 | (6) | 544,031 |
| Long-term debt, net | 138,000 | 727,163 | (7) | 865,163 |
| Operating lease liabilities, non-current | 26,790 | — | | 26,790 |
| Other liabilities, non-current | 6,413 | — | | 6,413 |
| **Total liabilities** | **658,052** | **1,243,581** | | **1,901,633** |
| Preferred equity | — | 1,250,000 | (9) | 1,250,000 |
| **Total stockholders' equity** | 1,598,721 | 903,580 | (9) | 2,502,301 |
| **Total liabilities, preferred equity and stockholders' equity** | **$ 2,256,773** | **$ 3,397,161** | | **$ 5,653,934** |

## Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet
## (in thousands)

(1) Reflects adjustments related to the equity purchase price. For a table illustrating the estimated sources and uses of cash in connection with the Transactions, see "Use of Proceeds."

(2) Reflects the estimated goodwill from the preliminary purchase price allocation as of March 31, 2023, resulting from the Merger. For purposes of determining the purchase price allocation, the fair market value of tangible and intangible assets acquired and liabilities assumed were estimated as of March 31, 2023. Except for the specific fair value adjustments discussed in the notes hereto, we have assumed that our historical carrying value of assets acquired and liabilities assumed reflect fair value. The estimates below are based on preliminary valuation studies utilizing discounted cash flow techniques and comparable market values for similar transactions in the industry. The final purchase price allocation will be based on an appraisal subsequent to the consummation of the Merger and any change in the final allocation of the purchase price to the assets to be acquired and the liabilities to be assumed could materially affect the amount of recorded goodwill.

The preliminary allocation of purchase price is as follows:

| | |
|---|---|
| Acquisition purchase price | $ 4,372,780 |
| Refinancing of existing debt | 138,000 |
| Total consideration transferred | 4,510,780 |
| **Allocated to:** | |
| Cash and cash equivalents | 102,220 |
| Restricted cash | 2,535 |
| Short-term investments | 53,872 |
| Accounts receivable | 97,018 |
| Prepaid expenses and other current assets | 24,759 |
| Property and equipment | 14,577 |
| Developed technology | 606,000 |
| Intangible assets | 1,661,000 |
| Operating lease right-of-use assets | 28,453 |
| Deferred tax assets, non-current | 2,440 |
| Other assets, non-current | 2,884 |
| Accounts payable | (2,804) |
| Accrued expenses and other current liabilities | (75,506) |
| Fees payable to customers | (63,589) |
| Operating lease liabilities, current | (11,121) |
| Deferred revenue | (302,216) |
| Deferred tax liabilities, non-current | (544,031) |
| Operating lease liabilities, non-current | (26,790) |
| Other liabilities, non-current | (6,413) |
| **Preliminary fair value of net assets acquired** | **1,563,288** |
| **Preliminary allocation to goodwill** | **$ 2,947,492** |

A summary of the effects of the preliminary purchase price allocation to goodwill is as follows:

| | Historic net Book Value | Estimated Fair Value | Transaction Accounting Adjustment |
|---|---|---|---|
| Goodwill | $ 1,620,270 | $ 2,947,492 | $ 1,327,222 |

Upon completion of the fair value assessment after the Merger, it is anticipated that the ultimate purchase price allocation will differ from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the acquired assets and assumed liabilities will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill. Goodwill is not amortized.

(3) Reflects the estimated fair value of capitalized commissions from the preliminary purchase price allocation as of March 31, 2023 resulting from the Merger. The costs incurred to obtain a customer will be reflected in the value of the customer relationship intangible asset. A summary of the effects of the preliminary purchase price allocation to the capitalized commissions is as follows:

| | Historic net Book Value | Estimated Fair Value | Transaction Accounting Adjustment |
|---|---|---|---|
| Current | $ 27,473 | — | $ (27,473) |
| Non-current | 23,828 | — | (23,828) |
| Capitalized commissions, net | **$ 51,301** | **—** | **$ (51,301)** |

(4) Reflects the estimated value of developed technology from the preliminary purchase price allocation as of March 31, 2023 resulting from the Merger. A summary of the effects of the preliminary purchase price allocation to developed technology is as follows:

| | Historic net Book Value | Estimated Fair Value | Transaction Accounting Adjustment |
|---|---|---|---|
| Developed technology, gross | $ 398,644 | $ 606,000 | $ 207,356 |
| Less: Accumulated amortization - capitalized software | (305,885) | — | 305,885 |
| **Developed technology, net** | **$ 92,759** | **$ 606,000** | **$ 513,241** |

The fair value assigned to developed technology has been estimated based on preliminary valuation studies utilizing discounted cash flow techniques and comparable market values for similar transactions in the industry. The final purchase price allocation will be based on an appraisal subsequent to the consummation of the Merger and may result in a materially different allocation for developed technology than that presented in this unaudited pro forma condensed consolidated balance sheet. Any change in the amount of the final purchase price allocated to developed technology could materially affect the amount of amortization expense.

(5) Reflects the estimated identifiable intangible assets other than developed technology from the preliminary purchase price allocation as of March 31, 2023 resulting from the Merger. A summary of the effects of the preliminary purchase price allocation to the identifiable intangible assets excluding developed technology is as follows:

| | Historic net Book Value | Estimated Fair Value | Transaction Accounting Adjustment |
|---|---|---|---|
| Customer relationships | $ 433,832 | $ 1,479,000 | $ 1,045,168 |
| Trademarks | 82,235 | 182,000 | 99,765 |
| Indefinite-lived intangibles | 62 | — | (62) |
| Intangible assets (excl. developed technology), gross | 516,129 | 1,661,000 | 1,144,871 |
| Less: Accumulated amortization (excl. capitalized software) | (355,053) | — | 355,053 |
| **Intangible assets (excl. developed technology), net** | **$ 161,076** | **$ 1,661,000** | **$ 1,499,924** |

The fair value assigned to the identifiable intangible assets has been estimated based on preliminary valuation studies utilizing discounted cash flow techniques and comparable market values for similar transactions in the industry. The final purchase price allocation will be based on an appraisal subsequent to the consummation of the Merger and may result in a materially different allocation for intangible assets than that presented in this unaudited pro forma condensed consolidated balance sheet. Any change in the amount of the final purchase price allocated to amortizable, finite-lived intangible assets could materially affect the amount of amortization expense.

(6) Reflects the adjustments of deferred tax assets and deferred tax liabilities relating to the revaluation of such amounts as a result of purchase accounting. The pro forma adjustment to deferred income taxes reflects the tax effect of the planned transaction, which results in the release of certain valuation allowances offsetting the additional deferred tax liabilities associated with identified intangibles.

The Company recorded additional deferred tax liabilities related to identified intangibles acquired in the transaction of $661.7 million. The Company also released the cumulative deferred tax liability of $11.9 million related to capitalized commissions and released Federal and state valuation allowances of $123.9 million. This resulted in a net increase in deferred tax liabilities of $525.9 million.

| | Historic net Book Value | Pro Forma | Transaction Accounting Adjustment |
|---|---|---|---|
| Non-current deferred tax liabilities | $ 18,126 | $ 544,031 | $ 525,905 |

(7) The following table presents our estimated long-term debt outstanding, net of estimated original issue discount on our New Term Loan Facility and deferred financing costs that we expect to incur in connection with borrowing under our New Senior Secured Credit Facilities and the notes offered hereby, immediately following consummation of the Transactions on a pro forma basis. Transaction accounting adjustments related to the Existing Credit Facilities represent the repayment of amounts owed as of March 31, 2023. Capitalized financing costs on the Existing Credit Facilities are recorded within Other assets, non-current, net on the historical condensed consolidated balance sheet and have been eliminated in conjunction with the payoff of the Existing Credit Facilities.

| | Historic net Book Value | Pro Forma | Transaction Accounting Adjustment |
|---|---|---|---|
| Capitalized Financing Costs within Other assets, non-current, net | $ 2,609 | $ — | $ (2,609) |
| New Revolving Credit Facility | $ — | $ — | $ — |
| Existing credit facility | 138,000 | — | (138,000) |
| New Term Loan Facility | — | 400,000 | 400,000 |
| Notes offered hereby | — | 500,000 | 500,000 |
| Original Issue Discount (OID) | — | (8,000) | (8,000) |
| Capitalized Financing Costs | — | (22,838) | (22,838) |
| **Total debt** | **$ 138,000** | **$ 869,163** | **$ 731,163** |
| Current portion of long term debt | — | (4,000) | (4,000) |
| **Long term debt** | **$ 138,000** | **$ 865,163** | **$ 727,163** |

(8) Reflects a $13 million reduction in accrued expenses and other current liabilities for sell-side transaction-related costs accrued at March 31, 2023 that we expect to be paid on the Closing Date.

| | Historic net Book Value | Estimated Fair Value | Transaction Accounting Adjustment |
|---|---|---|---|
| Accrued expenses and other current liabilities | $ 88,993 | $ 75,506 | $ (13,487) |

(9) This adjustment reflects (1) the elimination of our historical equity which will be replaced by the Preferred Equity and Sponsor's Equity Financing, and (2) a reduction for estimated non-recurring transaction-related costs of $98 million. As discussed in (8) above, $13 million of the transaction costs were expensed prior to March 31, 2023, with the remaining transaction costs expected to be expensed on the Closing Date.

A formal analysis regarding the appropriate accounting classification of the Preferred Equity will be conducted subsequent to the consummation of the Merger and the final determination may result in classification within mezzanine equity or stockholder's equity.

| | Historic net Book Value | Estimated Fair Value | Transaction Accounting Adjustment |
|---|---|---|---|
| Preferred equity | $ — | $ 1,250,000 | $ 1,250,000 |
| Total stockholders' equity | $ 1,598,721 | $ 2,502,301 | $ 903,580 |

**Unaudited Pro Forma Condensed Consolidated Statement of Operations**
**For the Year Ended December 31, 2022**
**(in thousands)**

| | Historical | Transaction Accounting Adjustments | | Pro Forma |
|---|---|---|---|---|
| Revenue | $ 630,558 | $ — | | $ 630,558 |
| Cost of revenue | 247,854 | 34,976 | (1) | 282,830 |
| **Gross profit** | **382,704** | **(34,976)** | | **347,728** |
| Sales and marketing | 176,959 | (32,029) | (2) | 144,930 |
| Research and development | 130,620 | — | | 130,620 |
| General and administrative | 102,544 | 84,212 | (5) | 186,756 |
| Intangible asset amortization, exclusive of amounts included in cost of revenue | 48,637 | 97,363 | (3) | 146,000 |
| **Operating loss** | **(76,056)** | **(184,522)** | | **(260,578)** |
| Interest expense | (9,865) | (66,950) | (4) | (76,815) |
| Amortization of deferred financial costs and debt discount | (891) | (3,662) | (4) | (4,553) |
| Loss on extinguishment of debt | (3,219) | — | | (3,219) |
| Other income, net | 1,135 | — | | 1,135 |
| **Loss before income taxes** | **(88,896)** | **(255,135)** | | **(344,031)** |
| Provision (benefit) for income taxes | 11,374 | (75,265) | (6) | (63,891) |
| **Net loss** | **$ (100,270)** | **$ (179,870)** | | **$ (280,140)** |

**Unaudited Pro Forma Condensed Consolidated Statement of Operations**
**For the Three Months Ended March 31, 2022**
**(in thousands)**

| | Historical | Transaction Accounting Adjustments | | Pro Forma |
|---|---|---|---|---|
| Revenue | $ 137,356 | $ — | | $ 137,356 |
| Cost of revenue | 56,200 | 9,289 | (1) | 65,489 |
| **Gross profit** | **81,156** | **(9,289)** | | **71,867** |
| Sales and marketing | 40,091 | (7,948) | (2) | 32,143 |
| Research and development | 31,406 | — | | 31,406 |
| General and administrative | 24,951 | 84,212 | (5) | 109,163 |
| Intangible asset amortization, exclusive of amounts included in cost of revenue | 12,154 | 24,346 | (3) | 36,500 |
| **Operating loss** | **(27,446)** | **(109,899)** | | **(137,345)** |
| Interest expense | (2,592) | (16,612) | (4) | (19,204) |
| Amortization of deferred financial costs and debt discount | (320) | (818) | (4) | (1,138) |
| Loss on extinguishment of debt | — | — | | — |
| Other income, net | 260 | — | | 260 |
| **Loss before income taxes** | **(30,098)** | **(127,329)** | | **(157,427)** |
| Provision (benefit) for income taxes | 1,291 | (37,562) | (6) | (36,271) |
| **Net loss** | **$ (31,389)** | **$ (89,767)** | | **$ (121,156)** |

**Unaudited Pro Forma Condensed Consolidated Statement of Operations**
**For the Three Months Ended March 31, 2023**
**(in thousands)**

| | Historical | Transaction Accounting Adjustments | | Pro Forma |
|---|---|---|---|---|
| Revenue | $ 166,205 | $ — | | $ 166,205 |
| Cost of revenue | 60,691 | 8,242 | (1) | 68,933 |
| **Gross profit** | **105,514** | **(8,242)** | | **97,272** |
| Sales and marketing | 44,960 | (8,924) | (2) | 36,036 |
| Research and development | 35,973 | — | | 35,973 |
| General and administrative | 39,768 | — | | 39,768 |
| Intangible asset amortization, exclusive of amounts included in cost of revenue | 11,713 | 24,787 | (3) | 36,500 |
| **Operating loss** | **(26,900)** | **(24,105)** | | **(51,005)** |
| Interest expense | (2,647) | (16,557) | (4) | (19,204) |
| Amortization of deferred financial costs and debt discount | (158) | (980) | (4) | (1,138) |
| Loss on extinguishment of debt | — | — | | — |
| Other income, net | 1,169 | — | | 1,169 |
| **Loss before income taxes** | **(28,536)** | **(41,642)** | | **(70,178)** |
| Provision (benefit) for income taxes | 4,107 | (12,284) | (6) | (8,177) |
| **Net loss** | **$ (32,643)** | **$ (29,357)** | | **$ (62,000)** |

**Unaudited Pro Forma Condensed Consolidated Statement of Operations**
**For the Twelve Months Ended March 31, 2023**
**(in thousands)**

| | Historical | Transaction Accounting Adjustments | | Pro Forma |
|---|---|---|---|---|
| Revenue | $ 659,407 | $ — | | $ 659,407 |
| Cost of revenue | 252,345 | 33,929 | (1) | 286,274 |
| **Gross profit** | **407,062** | **(33,929)** | | **373,133** |
| Sales and marketing | 181,828 | (33,005) | (2) | 148,823 |
| Research and development | 135,187 | — | | 135,187 |
| General and administrative | 117,361 | — | | 117,361 |
| Intangible asset amortization, exclusive of amounts included in cost of revenue | 48,196 | 97,804 | (3) | 146,000 |
| **Operating loss** | **(75,510)** | **(98,728)** | | **(174,238)** |
| Interest expense | (9,920) | (66,895) | (4) | (76,815) |
| Amortization of deferred financial costs and debt discount | (729) | (3,824) | (4) | (4,553) |
| Loss on extinguishment of debt | (3,219) | — | | (3,219) |
| Other income, net | 2,044 | — | | 2,044 |
| **Loss before income taxes** | **(87,334)** | **(169,447)** | | **(256,781)** |
| Provision (benefit) for income taxes | 14,190 | (49,987) | (6) | (35,797) |
| **Net loss** | **$ (101,524)** | **$ (119,460)** | | **$ (220,984)** |

## Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations
## (in thousands)

(1) Reflects the estimated amortization expense based on the preliminary estimates of fair value and useful lives of developed technology. See note (3) to the unaudited pro forma condensed consolidated balance sheet.

| | Estimated Fair Value | Estimated Life (Years) | Amortization Method | Annual Amortization Expense |
|---|---|---|---|---|
| Developed technology | 606,000 | 6 | Straight line | 101,000 |

A summary of the effects of the adjustments to amortization expense included in cost of revenue is as follows:

| | For the Year Ended December 31, 2022 | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2023 | For the Twelve Months Ended March 31, 2023 |
|---|---|---|---|---|
| Estimated amortization of developed technology | $ 101,000 | $ 25,250 | $ 25,250 | $ 101,000 |
| Elimination of historical amortization expense for capitalized software | (66,024) | (15,961) | (17,008) | (67,071) |
| **Incremental amortization expense related to developed technology** | **$ 34,976** | **$ 9,289** | **$ 8,242** | **$ 33,929** |

(2) Reflects the elimination of historical amortization expense related to capitalized commissions. As described in note (3) to the unaudited pro forma condensed consolidated balance sheet, the costs incurred to obtain a customer were reflected within the customer relationship intangible asset as part of the preliminary purchase price allocation. This corresponding adjustment eliminates the amortization of capitalized commissions which has historically been recorded within sales and marketing expenses. See note (3) to the unaudited statement of operations below for the calculation of the amortization expense associated with the customer relationship intangible asset.

| | For the Year Ended December 31, 2022 | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2023 | For the Twelve Months Ended March 31, 2023 |
|---|---|---|---|---|
| Elimination of historical amortization expense of capitalized commissions | $ (32,029) | $ (7,948) | $ (8,924) | $ (33,005) |

(3) Reflects the estimated amortization expense based on the preliminary estimates of fair value and useful lives of identified, finite-lived intangible assets other than developed technology. See note (4) to the unaudited pro forma condensed consolidated balance sheet.

| | Estimated Fair Value | Estimated Life (Years) | Amortization Method | Annual Amortization Expense |
|---|---|---|---|---|
| Customer relationships | $ 1,479,000 | 12 | Straight line | $ 123,250 |
| Trademarks | 182,000 | 8 | Straight line | 22,750 |
| **Total intangible assets, gross** | **$ 1,661,000** | | | **$ 146,000** |

A summary of the effects of the adjustments to amortization expense included in operating expenses is as follows:

| | For the Year Ended December 31, 2022 | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2023 | For the Twelve Months Ended March 31, 2023 |
|---|---|---|---|---|
| Estimated amortization of other finite-lived intangibles | $ 146,000 | $ 36,500 | $ 36,500 | $ 146,000 |
| Elimination of historical amortization expense | (48,637) | (12,154) | (11,713) | (48,196) |
| **Incremental amortization expense related to other finite-lived intangibles** | **$ 97,363** | **$ 24,346** | **$ 24,787** | **$ 97,804** |

(4) Records (1) interest expense based upon (i) an assumed weighted average interest rate of 8.5% on our New Term Loan Facility and the notes offered hereby (see "Description of Other Financing Arrangements") and (ii) the assumption that our New Revolving Credit Facility will be undrawn at the closing of the Merger and (2) the amortization of approximately $4.5 million per year of estimated capitalized financing costs for our newly issued debt and original issue discount associated with our New Term Loan Facility. To the extent the actual interest rates are higher than estimated, additional interest expense will be incurred and such expense could be material. Assuming our New Term Loan Facility is fully drawn (and to the extent that SOFR is in excess of the 0.00% floor rate of our New Term Loan Facility), each one-eighth point change in interest rates would result in a $0.5 million change in annual interest expense on our newly issued debt. Capitalized financing costs and any original issue discount will be amortized over the life of the related debt. A summary of the effects of the adjustments on interest expense follows:

| | For the Year Ended December 31, 2022 | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2023 | For the Twelve Months Ended March 31, 2023 |
|---|---|---|---|---|
| Estimated interest expense related to newly issued debt | $ 76,815 | $ 19,204 | $ 19,204 | $ 76,815 |
| Elimination of historical interest expense | (9,865) | (2,592) | (2,647) | (9,920) |
| **Incremental interest expense** | **$ 66,950** | **$ 16,612** | **$ 16,557** | **$ 66,895** |

| | | | | |
|---|---|---|---|---|
| Amortization of estimated deferred financial costs and debt discount | $ 4,553 | $ 1,138 | $ 1,138 | $ 4,553 |
| Elimination of historical amortization of deferred financial costs and debt discount | (891) | (320) | (158) | (729) |
| **Incremental amortization of deferred financial costs and debt discount** | **$ 3,662** | **$ 818** | **$ 980** | **$ 3,824** |

(5) Represents unrecorded transaction costs of $84 million, which excludes financing fees. See note (3) above for a discussion of pro forma interest expense, including amortization of financing fees and notes (8) and (9) to the unaudited pro forma condensed consolidated balance sheet. The transaction costs are reflected in (1) stockholders' equity in the pro forma balance sheet and (2) general, and administrative expenses in the pro forma income statement for the year ended December 31, 2022. These transaction costs will not recur beyond 12 months after the transaction.

| | For the Year Ended December 31, 2022 | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2023 | For the Twelve Months Ended March 31, 2023 |
|---|---|---|---|---|
| Transaction costs | $ 84,212 | $ 84,212 | $ — | $ — |

(6) Reflects an adjustment to income taxes due to the pro forma adjustments calculated by applying a blended statutory income tax rate of 29.5% (21.0% federal income tax rate and an estimated 8.5% blended state income tax rate). Because the tax rate used for these unaudited pro forma condensed consolidated financial statements is not reflective of the planned tax structure post-Merger, it will likely vary from the actual rate in periods subsequent to the Transactions and such variance may be material. In addition, the pro forma income tax benefit is preliminary and further analysis subsequent to the consummation of the Merger could materially affect the income tax expense or benefit associated with the Transactions.

| | For the Year Ended December 31, 2022 | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2023 | For the Twelve Months Ended March 31, 2023 |
|---|---|---|---|---|
| Transaction accounting adjustments | $ (255,135) | $ (127,329) | $ (41,642) | $ (169,447) |
| Statutory tax rate | 29.5% | 29.5% | 29.5% | 29.5% |
| **Income tax effects of pro forma adjustments** | **$ (75,265)** | **$ (37,562)** | **$ (12,284)** | **$ (49,987)** |

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For a description of Cvent's management's discussion and analysis of financial conditions and results of operations with respect to its historical financial results, see Cvent's Annual Report on Form 10-K for the year ended December 31, 2022 and Cvent's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, each as filed with the SEC and incorporated by reference into this offering memorandum. See "Incorporation of certain information by reference." The following describes certain anticipated changes to Cvent's financial condition and results of operations as a result of the Transactions.

### Comparability of Historical Financial Results

On March 14, 2023, the Issuer entered into the Merger Agreement with Cvent and Merger Sub. Upon the terms and subject to the conditions set forth in the Merger Agreement, upon consummation of the Merger, Merger Sub will be merged with and into Cvent, with Cvent surviving as a wholly owned subsidiary of the Issuer.

The aggregate acquisition consideration (including the repayment of existing indebtedness) to be paid in connection with the Merger will be approximately $4,373 million, based on a $8.50 price per share.

In connection with the consummation of the Merger, we intend to enter the following financing transactions:

- the borrowing of $400 million under the New Term Loan Facility and the entry into the New Revolving Credit Facility;
- the issuance of $500 million aggregate principal amount of secured notes offered hereby;
- the issuance of $1,250 million aggregate initial liquidation preference of shares of preferred equity by Topco to affiliates of Vista; and
- the contribution of approximately $2,600 million of common equity by the Sponsors.

As a result of the Transactions discussed above, the historical consolidated financial statements incorporated by reference into this offering memorandum are not necessarily indicative of our future results of operations, financial position and cash flows. For example, we expect to incur higher amortization expense and interest expense as a result of the Transactions.

### Liquidity and Capital Resources

Prior to the Transactions, our primary sources of liquidity have been our cash and cash equivalents, borrowings under the Existing Credit Facility and our cash flows from operations. As of March 31, 2023, we had cash and cash equivalents of $102.2 million. After giving effect to the Transactions on a pro forma basis, we would have had our cash and cash equivalents of $212.9 million and our New Revolving Credit Facility will also provide us with additional liquidity as discussed under "—Borrowings—Post-Transactions" below.

Our primary uses of cash include product purchases, operating costs, personnel-related costs, capital expenditures related to property and equipment and potential acquisitions. Going forward, we will also need to use a portion of our cash for payments of interest under the indebtedness incurred in connection with the Transactions as discussed under "—Borrowings—Post-Transactions" below.

We believe that our cash and cash equivalents on hand, cash flows from operations and borrowing availability under our New Revolving Credit Facility will be sufficient to fund our ongoing working capital, investing and financing requirements for at least the next twelve months. Our ability to generate sufficient cash flows from operations is, however, subject to many risks and uncertainties, including future economic trends and conditions, demand for our products and services, foreign currency exchange rates and other risks and uncertainties applicable to our business, as described under "Risk Factors."

***Borrowings – Historical***

As of March 31, 2023, we had $138.0 million of total debt outstanding, including $362.0 million of availability under the Existing Credit Facility.

We will repay all amounts outstanding under and terminate the agreement governing our Existing Credit Facility in connection with the consummation of the Transactions.

***Borrowings – Post-Transactions***

After the consummation of the Transactions, we will be highly leveraged. As of March 31, 2023, after giving effect to the Transactions, we would have had approximately $900.0 million of total debt outstanding, including $500.0 million of notes offered hereby, and $400.0 million of New Term Loan Facility, with approximately $115.0 million of availability under our New Revolving Credit Facility. In addition, we will have the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in an aggregate principal amount of up to (a) the greater of (1) $220.0 million and (2) an amount equal to 100% of our consolidated EBITDA for the most recently ended period of four consecutive fiscal quarters for which financial statements are internally available, on a pro forma basis, plus (b) certain additional amounts subject to certain conditions. See "Description of Other Financing Arrangements—New Senior Secured Credit Facilities."

Our liquidity requirements will increase after the consummation of the Transactions, primarily due to debt service requirements. On a pro forma basis, after giving effect to the Transactions, our net cash interest expense for the last twelve months ended March 31, 2023 would have been $81.9 million, using assumed blended interest rates on our new indebtedness. Each 0.25% increase or decrease in such assumed blended interest rate would have increased or decreased, as applicable, our pro forma interest expense by $2.25 million. The amount of borrowings under the New Revolving Credit Facility will fluctuate from time to time and could increase the amount of outstanding borrowings at any given time.

As market conditions warrant, we and our equity holders, including the Sponsors and their affiliates and members of management, may from time to time, depending upon market conditions, seek to repurchase debt securities that we have issued or loans that we have borrowed, including the notes offered hereby and borrowings under our New Senior Secured Credit Facilities, in privately negotiated or open market transactions, by tender offer or otherwise, and such repurchases may be at prices below par.

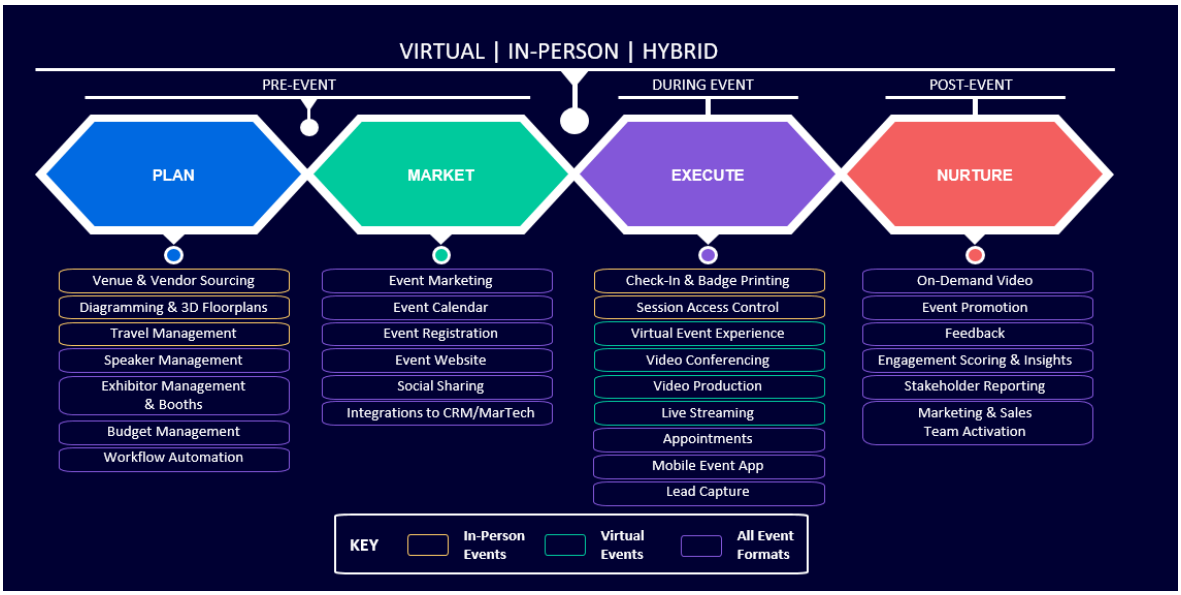
# BUSINESS

## Mission

Our mission is to transform the meetings and events industry through technology that delivers engagement across virtual, in-person and hybrid events.

## Business Overview

Cvent is the leading cloud-based software platform of event marketing and management and hospitality solutions. We support the marketing and management of meetings and events through our Event Cloud and Hospitality Cloud solutions. Our Event Cloud consists of software solutions and tools to enable event organizers to manage the entire event lifecycle and deliver engaging experiences across every type of event and all event formats: in-person, virtual and hybrid. Event Cloud serves as the system of record for event and engagement data collected across an organization's total event program, which comprises every internal and external event an organization hosts or attends ("Total Event Program"). Our Hospitality Cloud includes Cvent Supplier Network ("CSN"), a marketplace that connects event organizers looking for the appropriate event space for their in-person and hybrid events with hoteliers and venue operators through a vertical search engine built on our proprietary database of detailed event space information. In addition, our Hospitality Cloud provides software solutions that hotels and venues leverage to digitally showcase their event space to attract valuable leads and grow their business, as well as tools that help our customers manage group room blocks. This combination of our Event Cloud and Hospitality Cloud results in an integrated solution that is mutually reinforcing.




Meetings and events are prevalent in organizations of almost every size, industry vertical and geography. The meetings and events space encompasses a broad spectrum of external marketing events, such as customer events, conferences, trade shows and prospect meetings; and internal events, such as sales kick-offs, training seminars, board meetings, team-building activities and companywide gatherings. Collectively, organizations spent approximately $1 trillion on meetings and events globally in 2018, according to the Events Industry Council. According to a 2021 Frost & Sullivan study we commissioned, the total addressable market ("TAM") for our platform is $29.7 billion, across our Event Cloud and Hospitality Cloud solutions.

Meetings and events are regarded as some of the most effective ways to build engagement and drive outcomes with customers, employees and members. External events, whether conducted in-person or virtually, are critical to sales and marketing efforts, as they represent opportunities for organizations to directly engage with their most important external audiences. Events offer a highly effective way for organizations to maximize engagement

throughout the customer journey, helping them to generate and qualify leads, deepen relationships with customers and build brand loyalty and advocacy. In addition, internal events aid in employee retention and development, as they offer critical opportunities for human resources, training professionals and executive leadership to inspire and motivate their employees through engaging experiences.

In 2020, the meetings and events industry was transformed by the global COVID-19 pandemic, which forced events into virtual environments and accelerated the ongoing digital transformation of the events industry. For virtual events, the event technology is the event venue, video is the primary method of content delivery and virtual attendees create a digital footprint of all of their event engagement that can be captured, analyzed and leveraged to both deliver better event experiences and inform subsequent sales and marketing efforts. Even as the pandemic has subsided, we believe virtual events will continue to remain prominent due to their ability to attract and engage vast audiences across the globe.

However, we believe the fundamental and innate desire to meet in-person will mean that organizations' Total Event Programs will be primarily characterized by in-person events, complemented by virtual events and hybrid events that offer the benefits of both. The hybrid event model enables organizations to harness the advantages of both in-person and virtual meetings at the same time by reaching both a broader audience and achieving greater levels of engagement across far more attendees, thereby unlocking the potential for maximum return on their events investment.

The ability to host events today across in-person, virtual and hybrid formats offers significant flexibility to event planners and attendees and allows organizations to host more events with more registrants than ever before. Organizations are also increasingly expanding their event technology spend given the increased complexity of their Total Event Program. For event professionals, planning, marketing and executing an event is a highly complex endeavor that can become inefficient and time-consuming when managed using traditional manual processes, homegrown solutions or disparate point software solutions. This complexity is further exacerbated by the proliferation of hybrid events, which essentially require planners to simultaneously execute two events that are consistent across distinct event formats. With events throughout the customer journey now being held across various event types and multiple event formats, organizations increasingly desire a single system of record—one platform—to collect and analyze these interrelated account and attendee engagement data points and act on this data, as well as manage the associated meetings spend, enabling them to measure the impact of, and return on, their events investment.

***Event Cloud***

We address the challenges faced by event organizers today through our end-to-end Event Cloud platform featuring solutions to drive engagement and manage all event types and processes within an organization's Total Event Program. Prior to an event, event organizers use our platform to identify the appropriate venue via CSN, our Hospitality Cloud product sold into hotels and venues; secure competitive proposals; diagram venue space to optimize the event layout; secure speakers; build an event website; market the event; conduct pre-event surveys; coordinate event logistics and produce broadcast-quality video content; automate expense approvals; and manage budgeting and costs through integrations with other enterprise systems.

During the course of an event, our platform enables event marketers and planners to process registrations, check-in attendees, conduct sessions, broadcast sessions, facilitate networking appointments, capture leads and manage on-going communication with attendees via an event-specific mobile app. Following an event, exhibitors and sponsors can act on leads collected and scored via our platform and provide registrants with access to on-demand video content, while event organizers can leverage our platform to analyze registration, attendance, session data and survey responses to measure engagement, content effectiveness and overall event success.

Our platform leverages specific engagement actions within our Event Cloud solution to generate an engagement score for each attendee. When this data is integrated with an organization's customer relationship management ("CRM") and marketing automation systems, it can boost existing lead scores and inform the optimal next action such as sales follow up and marketing nurture campaigns. Cross-event analysis also enables organizations to measure the effectiveness of the entirety of their Total Event Program. The ability of Event Cloud to provide organizations with insights into buyer interests across the customer journey across all events has made the event program even more strategic and has positioned our platform as a critical component of an organization's marketing technology stack.

Group business is a critical component of revenue and income for the hospitality industry. According to a hotel industry data provider, group business can account for approximately one-third of hotel room nights; events also have a high attach rate of ancillary revenue, including food and beverage, A/V and other equipment rental and transportation services. We believe that as the hospitality industry continues to recover from the significant impact of the pandemic, hoteliers and venues are actively seeking to drive group meeting business and are turning to digital marketing tools and supporting software solutions, to market, sell and manage their event space, services and sleeping rooms.

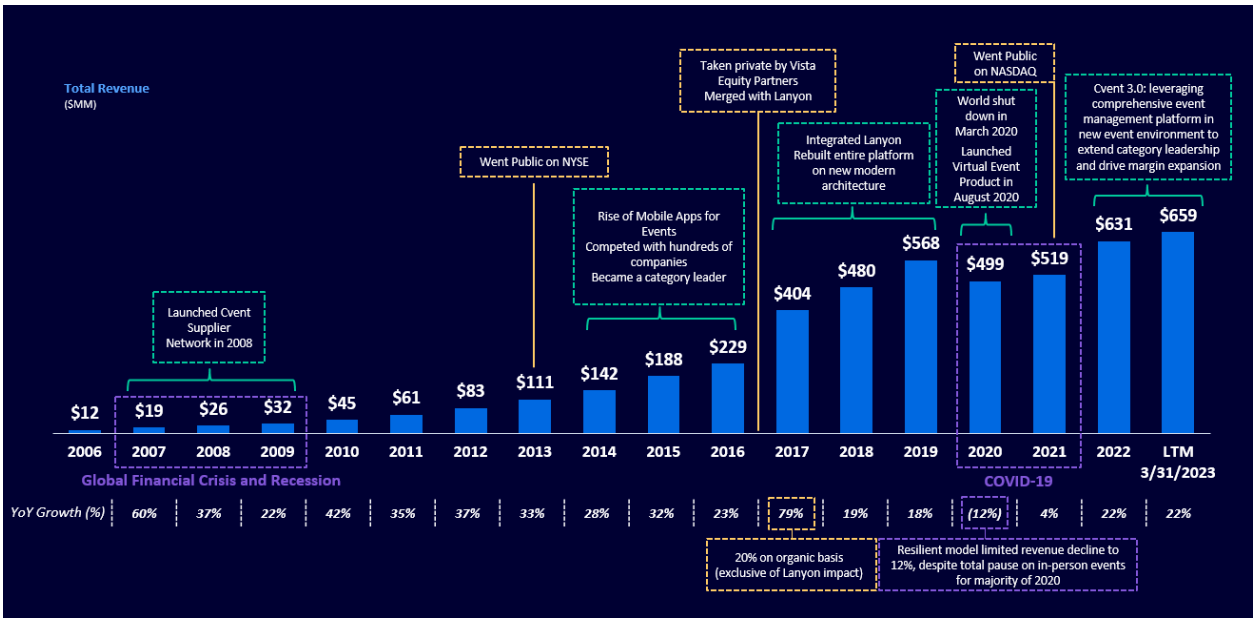
***Hospitality Cloud***

Our CSN solution is a vertical online marketplace that allows event organizers to seamlessly solicit, receive and manage multiple RFPs for event space (by connecting them directly to hotels and venues at no charge to the organizers). Our platform helps hotels find event organizers and win group business by enabling them to digitally showcase their event space and automate the RFP process, while also providing event organizers the tools needed to search, diligence, negotiate and contract with hotels for event space. CSN connects approximately 109,000 meeting and event organizers with over 302,000 hotels and venues featured in our proprietary global database as of December 31, 2022. We believe the breadth of participants, depth of industry relationships and extensiveness of its proprietary database makes CSN a highly differentiated platform and well positioned in the industry. We believe that CSN contains one of the world's most extensive and accurate repositories of detailed meeting venue information, empowering event organizers to search for, and qualify, potential event sites. We also believe that our marketplace generates network effects that simultaneously increase the volume of requests for proposal ("RFPs") submitted from event organizers and increase the number of hospitality professionals using our system to respond to RFPs.

Our Hospitality Cloud also offers software solutions to hotels and venues that improve the group sales process and streamline collaboration between hoteliers and event organizers to design, manage and execute events. Our software solutions include, but are not limited to, lead scoring to prioritize group RFPs received via CSN, event diagramming to collaborate with event organizers on designing optimal and safe event layouts and viewing three-dimensional renderings, room block management that allows hotels and planners to work in concert to efficiently manage guest room reservations and room blocks for events and enables event attendees to reserve hotel rooms, business transient solutions that simplify how hotels attract, manage and win corporate travel business and business intelligence solutions to benchmark against internal and targeted competitive metrics.

We sell our platform primarily through a direct inside sales team. For our Event Cloud, our customers enter annual and multi-year subscriptions to utilize our cloud-based event marketing and management solutions. The amount of these sum-certain contracts is contractually committed upfront based on the expected aggregate number of registrants for all events across an organization's Total Event Program in a given year. As of December 31, 2022, we had approximately 11,000 Event Cloud customers. For our Hospitality Cloud, hotels and venues enter into annual and multi-year contracts for group business marketing solutions and software. As of December 31, 2022, we had approximately 11,000 Hospitality Cloud customers.

We employ a land-and-expand business model, where customers grow their spend with us over time. As our Event Cloud customers grow their Total Event Program by launching new types of events, running more events and attracting additional registrants to their events, their contracts are typically renewed at higher annual values. Additionally, customers purchasing our platform to replace certain homegrown or multiple disparate point solutions may initially purchase only one or a few of our solutions. As those customers recognize the value of an integrated platform, they typically expand their footprint over time. As of March 31, 2023, December 31, 2022 and December 31, 2021, our net dollar retention rate was 115.1%, 113.9% and 101.0%, respectively. The increase in our net dollar retention rate between December 31, 2021 and March 31, 2023 is primarily due to the lessening impact of the global COVID-19 pandemic in 2022 and 2023 on both the Event and Hospitality Clouds, resulting in increased spend on products supporting in-person events, in addition to the continued adoption of Attendee Hub, our solution for ongoing attendee engagement and hybrid and virtual events.




Our resilient business model has yielded strong results across all economic cycles and market conditions. For the year ended December 31, 2020, during which the COVID-19 pandemic resulted in a near-total pause on in-person events, and a shift to virtual formats, our revenue decreased only 12% due to our sum-certain pricing model and multi-year contracts, despite not having a product catering to virtual formats at the start of the pandemic. As the meetings and events industry continues its strong recovery from the pandemic, we have leveraged our comprehensive platform to extend our industry leading position and delivered strong financial results. For the twelve-month period ending March 31, 2023, the Company generated $659.4 million in revenue, representing 22.4% year-over-year growth, a Pro Forma Adjusted Cash EBITDA Margin of 33.6% and Pro Forma Adjusted Cash EBITDA less Capital Expenditures Conversion of 73.0%. See "Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information— Reconciliation of GAAP Measures to Non-GAAP Measures."

**Industry Trends**

*Event Cloud*

***Increased Importance of Meetings and Events to Chief Marketing and Chief Revenue Officers.*** Meetings and events offer opportunities for organizations to engage directly with their customers for extended periods of time, and as a result, can represent some of the most effective and highest value touchpoints along the entire customer journey. The emergence of virtual and hybrid formats has enabled organizations to both reach a broader audience in a cost-effective manner and achieve greater levels of engagement across far more attendees, thereby realizing greater return on their events investment. Marquee events such as user conferences and tradeshows present organizations with significant marketing and sales opportunities, providing a forum to engage with hundreds or thousands of their prospects, customers and partners in attendance. As a result, meetings and events can represent one of the enterprise's most influential marketing channels. According to a 2021 Forrester study we commissioned, 74% of respondents considered events to be their most important demand generation tactic.

Due to their importance to the customer journey, meetings and events can be a significant component of the marketing efforts for any organization. Forrester also estimates that events in total comprise approximately 24% of the average organization's B2B marketing program budget. Given the significance of the associated spend, the ability of events to generate engagement to showcase buyer interests, and event's expected direct impact on sales pipeline, we believe that chief marketing officers and other C-suite executives have a heightened interest in their success and effectiveness.

***Increased Importance of Internal Meetings and Events to Engage Employees.*** In a world characterized by increasingly distributed workforces, organizations are likely to rely more than ever on events, whether in-person,

virtual or hybrid, to engage and retain employees who now often have fewer daily in-person interactions. With the option to host virtual and hybrid events, we believe employers will host events more frequently to enhance employee engagement, facilitate networking opportunities, help establish and maintain company culture, attract and recruit new employees, offer immersive opportunities for career development and lower attrition. As organizations look to provide differentiated workplace experiences to attract and retain top talent, we believe internal events will become even more important to HR and other C-suite executives.

***Fundamental Shift in Event Environments***. Prior to the global COVID-19 pandemic, the meetings and events industry was principally dominated by in-person events. Following the success of the virtual events held throughout the pandemic, we believe many in-person events will over time become hybrid events that prominently feature virtual components to enable event organizers to maximize audience reach and engagement. We also believe that the increased value proposition and reach of a larger Total Event Program will drive event organizers to host more events, attracting more attendees, and thus increasing their total event technology spend.

***Accelerated Adoption of Event Technology to Automate Highly Complex Planning Process.*** Organizing and executing a meeting, event, or conference is a highly complex process. While many organizations have embraced digital transformation across functional areas by investing in software to automate workflows, streamline business processes and enable data collection and analysis, they have less frequently prioritized making similar investments to modernize their event management processes. In the new event environment, the need to effectively manage a combination of in-person, virtual and hybrid events, has driven greater complexity across an organization's Total Event Program. While hybrid events offer significant flexibility to attendees, they add complexity to the organizer, as they require that the organizers deliver two different, but still consistent, experiences for a single event for all segments of that event. We believe that this increased complexity and the increased importance of meetings and events have resulted in an inflection point, and the digital transformation of the event management space has accelerated.

While many enterprises have embraced digital transformation by investing in enterprise software to automate workflows, streamline business processes and enable data collection and analysis for several departments, including finance, sales, marketing, expense management and human resources, organizations have generally not made similar investments in event technology to manage and automate the activities of event organizers and their Total Event Program.

The need to effectively manage a combination of in-person, virtual and hybrid events, has resulted in new complexities in managing a Total Event Program. While hybrid events offer significant flexibility to attendees, they add complexity to the organizer, as they require that organizers deliver two different, but still consistent, experiences for a single event for all segments of that event. We believe that this increased complexity has resulted in an inflection point that has accelerated the digital transformation of the event management space.

Some event organizers have attempted to address these challenges with external point solutions or internally developed tools that we believe do not give them direct control over the attendee experience, are not built to deliver engaging experiences and do not provide access to real-time, actionable data. Moreover, these tools and point solutions do not address the entire event lifecycle or the full range of event delivery models. As a result, these organizations may struggle to effectively plan, manage, measure and improve their events, which may reduce or eliminate the associated sales and marketing benefits. We believe these challenges will lead organizations to embrace and expand their use of event technology to harness the full potential of their Total Event Program.

***Growing Challenge of Managing Events Data to Unlock Actionable Insights Across a Total Event Program.*** With the emergence of, and continued demand for, virtual and hybrid events, event organizers must now manage a Total Event Program consisting of multiple events across all event formats. Over the course of a customer's journey from initial awareness to closing of a sale, an enterprise may interact with that customer through an in-person industry trade show, a virtual webinar, an in-person seminar, a hybrid roadshow, an in-person prospect development event, a hybrid user conference and a virtual customer event, among other interactions. For any given event, interaction and engagement data helps to provide a more accurate view into that customer's interests and intent.

When combined across all the events in a Total Event Program, this engagement data can deliver actionable insights into the optimal action in that customer's journey, helping organizations identify leads and advance sales opportunities. Some event organizers may attempt to manage their Total Event Program and attendee data with an

array of disparate point solutions designed for a specific event delivery model, like virtual only or in-person only, or designed only for a specific portion of the event lifecycle, such as registration, a mobile app or onsite check-in. However, these point solutions leave attendee engagement data isolated in silos and typically lack the functionality for executing events across event formats, as well as the integration and data sharing capabilities to create a single system of record for the Total Event Program. We believe the inability to put together a full and clear picture of interest will lead organizations to use one event technology platform that can show prospect and customer intent across the Total Event Program.

***Greater Range of Channels to Engage with Attendees Throughout the Event Lifecycle.*** Communication with attendees throughout the event lifecycle is critical and event organizers utilize a wide variety of mediums to reach their intended audience, including email, online marketing, text messaging, virtual chat messaging, social media platforms and video content. Event organizers also engage with attendees through mobile event apps and, for virtual events, through the virtual event venue. Event organizers leverage these channels to market their event prior to its start, increase engagement through gamification, share event-related information in real-time, establish interactive online attendee networks and communities during the event and connect with attendees following the event to continue attendee engagement and solicit valuable feedback essential to future event planning and sales follow-up. However, we believe many event organizers struggle to maintain consistent messaging and branding across the numerous channels through which they are interacting with attendees. Marketers and planners require a comprehensive cross-channel platform to help them interact with attendees throughout the event lifecycle across the customer's entire journey in one consistent voice.

***Need for Greater Visibility into Meeting and Event Spend and Return on Investment.*** Organizations have increasingly adopted software platforms to provide visibility into spend in various functional areas. However, they have historically lacked a solution to centrally monitor and manage their meetings and events spend. As meetings and events budgets have grown, enterprises organizations are adopting event marketing and management software to help them assess their aggregate spend, make the event process more efficient and leverage spend data in vendor negotiations. With an accurate picture of spend, organizations are able to more accurately calculate the return on their meetings and events investments.

As meetings and events budgets have grown, enterprises are adopting event marketing and management software to help them assess their aggregate spend, make the event process more efficient and leverage spend data in vendor negotiations. With an accurate picture of spend, event organizers are able to calculate the return on their meetings and events investments. This analysis can in turn be used to justify additional events spend, particularly as event organizers seek to expand their Total Event Program with hybrid and virtual events. Event spend management can also ensure that events are designed, organized and managed to meet targeted objectives. For example, certain event organizers in more regulated environments, such as pharmaceutical sales, face comprehensive regulatory requirements, like reporting on spend per heath care professional, which are not easily manageable with manual processes.

***Increased Need for Compliance with Data Privacy Regulations.*** The changing regulatory environment related to personal data protection is complex. Globally, numerous jurisdictions have passed or are actively considering passing new or amended privacy laws. As a result, privacy laws are increasing in number, driving more complexity and with increased enforcement of these new laws, the number of fines and other penalties has also increased. The heightened security of the regulatory environment is driving even greater focus on compliance needs and data privacy requirements. As customers seek ways to manage compliance and data privacy, they are searching for a unified technology solution that can efficiently track and monitor their requirements.

*Hospitality Cloud*

***Increased Hospitality Demand from Group Business.*** In normal operating environments, hotels generate revenue from three primary types of business: leisure travel, business travel and event and group business. In addition to generating revenue for hotels from accommodations, events have a high attach rate of ancillary hotel services, such as, food and beverage, event space, audiovisual support, equipment rental, and transportation. Event attendees are also typically hotel guests that utilize the hotel's restaurants, shops, spas and other paid amenities. As these additional services generate substantial incremental revenue and profit, hotels and venues can improve their profitability by increasing the utilization rate of their event space. Given the highly profitable nature of events and group meetings, as

well as the revenue certainty and predictability they provide to hotels, competition to attract and win this business is increasingly fierce among hotels and venues. With in-person events returning as the pandemic recedes, hotels are looking to capitalize on this increase in demand by attracting event organizers to their properties. As a result, we expect hotel operators to increase spend on efficiently driving group business.

***Underinvestment in Group Meetings Business.*** Event organizers can be found across a broad range of departments, including marketing, sales, travel, human resources, training and development and operations, and have a wide variety of titles. Due to the decentralized and periodic nature of event planning within organizations, hotel operators often find it challenging to qualify high-value leads and effectively market to the professionals responsible for planning meetings and events.

As a result of this challenge and the high levels of associated manual effort, hotels generally underinvest in selling and marketing group meetings. We believe that hotels and venues that leverage purpose-built, scalable technology solutions, such as ours, are better positioned to generate more revenue and increase their return on marketing spend. Without an effective way to conduct outbound marketing, hotels must rely on less targeted marketing tactics or on inbound leads to solicit interest and generate events and group meetings business. We believe that hotels and venues that leverage scalable technology solutions, such as ours, that are built for their target audience are better positioned to attract more business and increase their return on marketing spend.

***Industry-wide Hotel Staffing Shortages.*** Hotel operators have experienced persistent staffing challenges since the COVID-19 pandemic began. According to a January 2023 American Hotel & Lodging Association report, 79% of U.S. hotels are experiencing staffing shortages, with 22% severely under-staffed in a way that was affecting operations. These staffing shortages result in increased demands on staff and reduced satisfaction levels for customers. Software productivity solutions that allow hotel employees to automate manual workflows and centrally manage customer demands are increasingly important for hotel operators.

***Need to Digitize and Automate Highly Manual RFP and Group Business Processes.*** In searching for a venue, event organizers often submit inquiries and bids to hotels in a variety of formats, including email, phone call and PDF, Word or Excel files. In responding to these requests, many hoteliers and venue operators often rely on generic business tools, such as word processing applications and spreadsheets, to respond to these requests. The non-standard process of both submitting requests and responding to requests results in increased time and cost associated with an RFP for both parties. In managing confirmed group meetings business, hoteliers and event organizers also typically leverage these generic tools to gather guest data, book rooms and organize room reservations. In our experience, these tools increase the time and cost burden of the process, often increase the chance of data entry error and could heighten the risk of data privacy issues. As hotels look to streamline efforts and ensure compliance, additional technology solutions will be required.

***Need to Showcase Meeting and Event Space Virtually***. Traditionally, hoteliers and venue operators have showcased their properties to event organizers with in-person site visits. However, even before the pandemic, hoteliers had begun to utilize virtual tools to showcase their properties to reduce spend and streamline the event planning process. Macroeconomic pressures, sustainability efforts, and an increasingly digitally native planner base have further accelerated the trend of online and virtual sourcing, to the extent that many event organizers now expect online site tours, interactive floorplans and event diagrams to be standard offerings.

***Need for Group Meetings Business Intelligence to Compete More Effectively***. In order to uncover new areas of opportunity and generate leads, hotels and venue operators need to leverage data to evaluate their performance in this segment. Business intelligence can provide insights into RFP trends, response activities, win ratios, pace against expected demand, and other key performance metrics. Business intelligence also enables hotels and venue operators to evaluate their group performance relative to their competition and to identify opportunities for improvement.

**Industry Opportunity**

According to a 2021 Frost & Sullivan study we commissioned, the TAM for our platform is $29.7 billion, across our Event Cloud and Hospitality Cloud solutions.

***Cvent Event Cloud.*** According to a 2021 Frost & Sullivan study we commissioned, the annual TAM for the Event Cloud is $25.6 billion worldwide. The TAM for Event Cloud was calculated by first estimating the total number of organizations that our platform and products address, segmented by size of employee base and organization type, including corporate and non-corporate, based on the 2017 Statistics of U.S. Businesses and 2020 U.S. Census Data. Addressability assumptions were then applied by segment and band based on our experience in the industry. An estimated annual value was then applied to each band of organizations based on survey responses related to spend on event technology. The total number of organizations within each band was then multiplied by the calculated annual value for that band. The aggregate calculated value represents the current annual estimated market opportunity of $14.1 billion and $11.5 billion in the United States and Rest of World, respectively. We believe a significant portion of our TAM for Event Cloud is underpenetrated, including organizations which use traditional, manual processes or point solutions to manage events, many of which we believe will adopt event management software solutions going forward.

***Cvent Hospitality Cloud.*** According to a 2021 Frost & Sullivan study we commissioned, the annual TAM for the Hospitality Cloud is $4.1 billion. The TAM for Hospitality Cloud was calculated by first estimating the total number of hotels with meeting space, segmented by geography, tier, and banded by total square footage of meeting space. Addressability assumptions were then applied by segment and product based on our experience in the industry. An estimated annual spend was then applied to each band of hotels and venues based on survey responses related to spend on group marketing in digital channels. The total number of hotels and venues within each band was then multiplied by the calculated annual value for that band. The aggregate calculated value represents the current global annual estimated market opportunity of $4.1 billion.

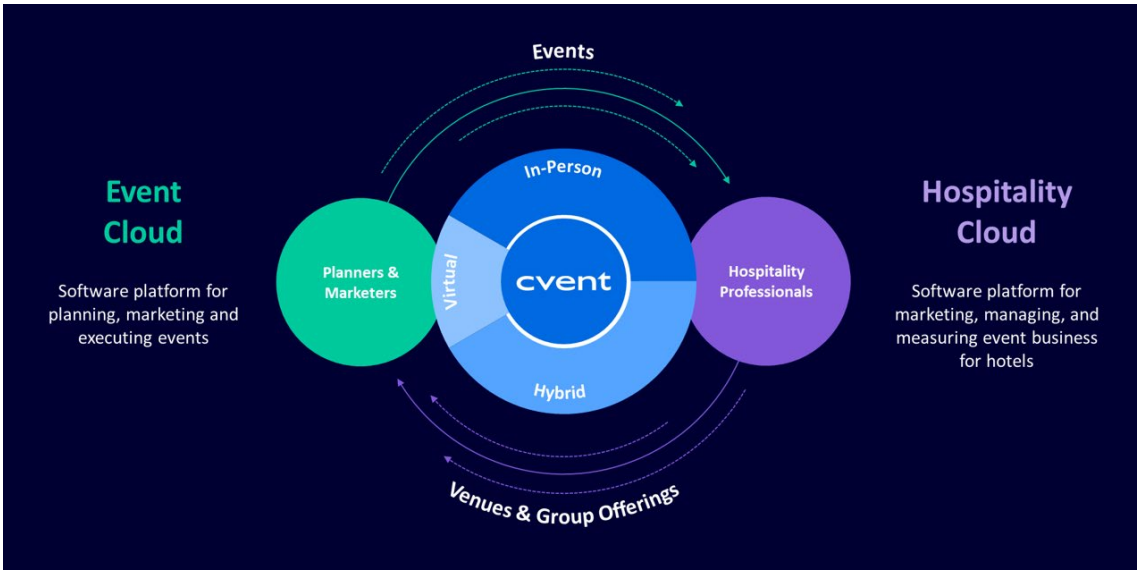
**Key Credit Strengths**

***Addressing Large and Growing, Yet Underpenetrated Opportunity Experiencing Rapid Digitalization.*** Meetings and events represent one of the most effective ways for organizations to engage, educate and motivate their target audiences. This value proposition is why meetings and events are often regarded as some of the most effective and best funded marketing strategies. According to the Events Industry Council, in aggregate organizations spent approximately $1 trillion on meetings and events globally in 2018. According to a 2021 Forrester study we commissioned, 74% of respondents considered events to be their most important demand generation tactic. Forrester also estimates that events in total comprise approximately 24% of the average organization's business-to-business marketing program budget.

The rapid evolution of the event environment, catalyzed by the COVID-19 pandemic, has significantly expanded our market opportunity and accelerated the digital transformation of the underpenetrated event management software industry. In this new landscape, organizations can reach larger audiences through multiple event formats, engage with greater frequency given reduced hosting costs associated with virtual events and deliver differentiated experiences with enhanced technology offerings that manage the full lifecycle of events across the Total Event Program. As a result, we believe organizations will host more events with more registrants and will also expand their event technology spend per event. In order to navigate the increased scale and complexity of the new event environment, we believe organizations relying on point solutions or internally developed tools will invest in purpose-built system of record platforms to automate workflows, enable data collection and facilitate the hosting of events across multiple environments. Also, the global shift to a more distributed workforce is causing organizations to gather in large groups more regularly, further increasing demand for events. As the market leader, Cvent is well-positioned to benefit from these trends to capture share and further penetrate its $29.7 billion TAM.

We believe the meetings and events industry is presently benefiting from multiple tailwinds that could facilitate its continued robust recovery from the pandemic. Third-party reports, from the Knowland Group and a major industry consultant, respectively, show that the global volume of event attendees during 2022 was 1.5 billion, approximately 12% below the 2019 level of 1.7 billion prior to the pandemic. In the near-term, we expect event attendance volumes to continue to recover to pre-pandemic levels, driven by the growth of in-person events. A Northstar survey we commissioned found that 67% of event planners expect more events in 2023 compared to 2022 and 70% of event planners expect increases in event budgets in 2023 compared to 2022. Longer term, we believe that event attendee volumes will exceed pre-pandemic levels, due to the increased importance of meetings and events to both marketing and internal use cases as well as the ability to host across multiple formats.

***A Clear Leader with Comprehensive, Differentiated Solutions with Network Effects.*** Our position in the industry is highly favorable. We offer a comprehensive cloud-based platform of mission-critical event marketing and management solutions for event planners and marketers and hospitality marketing and software solutions for hoteliers. In connecting both sides of the event landscape, we generate network effects, whereby the value derived by each side is strengthened by its integration with the other side, all facilitated by our platform.




In the new event landscape, we expect organizations will require a single platform capable of both driving engagement and managing all of their events. As organizations' Total Event Programs have rapidly shifted to events across multiple event formats, point solutions are unable to meet the needs of customers. Our Event Cloud offers event planners a platform to manage every type of event and all event formats: in-person, virtual and hybrid. As many incumbent vendors, including Cvent, did not have capabilities for virtual events at the onset of the pandemic, customers were forced to purchase from point solution vendors when rapidly pivoting to virtual events. We believe that in order to manage Total Event Programs across in-person, virtual and hybrid events, many of these organizations will migrate to end-to-end platforms. According to a major industry consultant survey commissioned by the Sponsor, of the 46% of organizations using different event management solutions for in-person and virtual events, approximately 35% are likely to consolidate spend onto a single, end-to-end platform in the near-term. As the industry leader offering a comprehensive platform, we believe Cvent is well-positioned to benefit from this shift.

As organizations' Total Event Programs deliver multiple high-impact touchpoints across the customer journey, marketers require a solution to capture and analyze attendee registration and engagement data across multiple events and all event formats. Our Event Cloud enables event organizers to collect and aggregate a significant amount of data from before, during and after events, creating a single system of record for all event data. Our platform enables organizations to combine and analyze event data with data from their CRM and marketing automation systems to deliver actionable intelligence on customer purchasing intent and next-best actions. The ability to provide value-added insights into the customer journey has made Event Cloud a mission-critical component of an organization's marketing technology stack, increasing the adoption and retention of our platform.

With the rapid return of in-person events amidst industry-wide labor shortages, hotels are increasingly focused on leveraging technology to efficiently expand their group business volumes. Our Hospitality Cloud enables hotels to virtually showcase and market their event space to event planners, source and respond to RFPs and automate the workflows associated with managing group business. The ability to streamline the process for sourcing, winning and managing business for this highly strategic revenue stream makes our platform integral to the operations of hospitality providers. For the year ended December 31, 2022, planners sourced approximately $14.0 billion in RFP value via our platform, illustrating the extent to which Cvent is embedded in the hospitality industry.

Cvent brings together both sides of the event ecosystem via CSN, which connects approximately 109,000 meeting and event organizers with over 302,000 hotels and venues featured in our extensive proprietary global database as of December 31, 2022. As a result of its breadth of participants, depth of industry relationships and extensiveness of its proprietary database, we believe CSN is highly differentiated. We also believe that these factors enable our marketplace to generate network effects that continually attract event planners and hospitality providers to our platform.

***Recession-Resilient and Steady Revenue Model Underpinned by Sum-Certain Contracts.*** Cvent operates a resilient business model, generating revenue from Event Cloud subscription-based solutions and Hospitality Cloud marketing-based and subscription-based solutions. The Company's subscription-based revenue model and strong emphasis on selling multi-year contracts results in visible, predictable and durable revenue. For the year ended December 31, 2022, recurring revenue represented 93% of total revenue and approximately 50% of the annual contractual dollar value of bookings was associated with multi-year subscription contracts.

Central to this resilient business model is the Company's contracting and pricing structure. Event Cloud contract amounts are sum-certain based on the committed annual minimum number of registrants and events, rather than on a purely per-event or per-registrant basis. Generally, if a customer exceeds the number of purchased registrations, the customer will incur an overage fee for registrations that exceeded the number of registrations purchased. Hospitality Cloud marketing revenue is generated based on the number of marketing solutions purchased, rather than on a pay-per-click or impression basis, and software solutions are priced primarily on the number of licenses purchased. We believe that CSN is a differentiated solution that plays an important role in the sales and marketing strategy of hospitality providers by enabling them to cost-effectively generate leads, win group business and drive revenue growth. The terms of our subscription and marketing contracts for both Event Cloud and Hospitality Cloud are typically non-cancellable, are for annual or multi-year terms and are billed in advance on an annual or quarterly basis.

Cvent's recession-resilient model, combined with its experienced, long-tenured management team and strong culture of innovation, has enabled the Company to deliver strong financial performance through multiple market cycles, including the dot-com bubble, the global financial crisis and the COVID-19 pandemic. The Company demonstrated the strength of its business model during the pandemic when, despite a near-total pause on in-person events, revenue for the year ended December 31, 2020 declined only 12%, and the Company returned to revenue growth of 4% and 22% in the years ended December 31, 2021 and 2022, respectively. For the quarter ended March 31, 2023, we experienced revenue growth of 21% compared to the first quarter of 2022, driven by organizations continuing to invest in meetings and events technology today.

***Strong, Diversified, Blue-Chip Customer Base with Robust Customer Unit Economics.*** We have a large, diversified customer base with approximately 11,000 customers using Event Cloud and approximately 11,000 customers using Hospitality Cloud. Cvent's customers include large, multinational blue-chip enterprises such as Coca-Cola, Mastercard, Zoom and many of the world's largest hospitality providers, including MGM Resorts and Marriott. Our customers are spread across diverse industries and sectors including companies from hospitality, healthcare, financial services, technology, education, and industrials, among others, as well as trade associations and non-profits. As it relates to hotels, the vast majority of purchasing occurs at the property level, rather than at the corporate brand level. As a result, the Company has limited revenue concentration, with the largest customer accounting for less than 1% of revenue for the year ended December 31, 2022.

Cvent's customer base exhibits attractive unit economics, with high levels of retention and expansion across the platform. Cvent maintains a loyal customer base, having cultivated many of its customer relationships for over a decade through a strong emphasis on customer success. We have a strong track record of facilitating upsells and cross-sells. As of March 31, 2023, our net dollar retention rate was 115.1%. The expansion of our existing customer base provides exceptional top-line visibility and results in greater profitability given the less costly nature of selling into existing clients versus new ones.

Our ability to increase customers' usage of the platform over time results in higher value customer relationships and represents a significant opportunity to drive sustainable revenue growth. As of December 31, 2022, 55.8% of our Event Cloud customers have subscriptions to more than one of our solutions, representing an increase

from 41.4 % as of December 31, 2019. We believe there is a significant opportunity to cross-sell additional solutions within our existing customer base of approximately 11,000 Event Cloud customers as of December 31, 2022.

**Representative Event Cloud Customers**

| Technology | Financial Services | Life Sciences | Education | Consumer |
|---|---|---|---|---|
| Cisco | Lincoln Financial | BioHorizons | Duke | Olympus |
| Okta | Mastercard | Bristol-Myers Squibb | Georgetown | Coca Cola |
| Pendo | Metlife | Mednet | Penn State | TruGreen |
| Teradata | MorningStar | PENTAX Medical | USC | W.L. Gore |
| Zoom | World Bank | Sonova USA | Yale | |

**Representative Hospitality Cloud Customers**

| Hotels | Convention & Visitor Bureaus |
|---|---|
| Accor | Visit Dallas |
| Best Western | Visit Anaheim |
| Marriott | New Orleans & Co. |
| Taj Hotels | Hong Kong Tourism Board |

The significant value of our platform and our continued expansion within existing customers results in large scale, high-retention customer contracts, as evidenced by the number of customers that contribute more than $100,000 of ARR. Revenue from these customers represented 43.7% for the year ended December 31, 2022, an increase from 32.6% for the year ended December 31, 2019. We had 935 of such customers as of December 31, 2022, an increase from 722 of such customers on December 31, 2019, demonstrating our ability to attract and meet the needs of large organizations. Historically, we have retained our customers with higher average contract values at a rate higher than our average rate, as evidenced by a net dollar retention rate of 124.4% and a lost-only churn rate below 1% as of March 31, 2023 for customers that contribute more than $100,000 of ARR. Our long customer tenure, consistent customer expansion and strong customer base, including large enterprise customers, helps drive predictable and durable revenue.

***Attractive Financial Profile Complemented by Clear Path for Margin Expansion via Identified Cost Savings and Operating Leverage.*** Cvent maintains an attractive financial profile, characterized by a combination of long-term growth, strong profitability and consistent free cash flow generation. Cvent demonstrated strong resiliency through the unprecedented disruption to the event ecosystem resulting from the pandemic, realizing a compound annual revenue growth rate of 3.6% for the three-year period from December 31, 2019 to December 31, 2022 when the underlying events market declined significantly. The Company has accelerated growth following the pandemic, generating $659.4 million in revenue for the twelve-month period ended March 31, 2023, representing 22.4% over the prior year period.

In addition to its durable growth, Cvent maintains attractive unit economics, characterized by 73.3% Non-GAAP Gross Margin for the twelve months ended March 31, 2023, high levels of customer retention and an integrated technology stack that enables cost-effective cross-sell and upsell. As a result, the Company has the ability to operate at high margins: for example, in 2017, the Company generated 32.7% Adjusted Cash EBITDA margin. From 2017 to 2022, we experienced a decline in margins due to intentional investments to support long-term growth. We consolidated ten products into four, including the migration of the Lanyon customer base, re-built our core event management platform and quickly built and deployed a virtual solution at scale during COVID-19 to meet the rapidly evolving needs of customers resulting from the disruption to in-person events. The increased level of investment during this period was primarily focused on research and development but also temporarily constrained the efficiency with which we were able to sell, serve and support our customers. As a result, for the twelve-month period ended March 31, 2023, the Company generated $147.0 million of Adjusted Cash EBITDA, representing a 22.3% margin and $87.3 million of Adjusted Cash EBITDA less Capital Expenditures, representing 59.3% Adjusted Cash EBITDA less Capital Expenditures Conversion. See "Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information— Reconciliation of GAAP Measures to Non-GAAP Measures."

We believe that the Company's competitive position is stronger than ever and that we are now well-positioned to benefit from these investments. In 2022, Cvent reached an inflection point as the events end market stabilized which, coupled with its recent platform and product enhancements, enabled the Company to prioritize operational improvements to better manage its cost structure, drive margin expansion and boost profitability going forward. In particular, the Company began to right-size its level of investment in certain areas through headcount optimization and vendor rationalization. Notably, headcount decreased 2.1% between November 30, 2022 and March 31, 2023 while revenue growth has continued to accelerate, as demonstrated by the 21% revenue growth for the quarter ended March 31, 2023, compared to the first quarter of 2022.

As a result of the Sponsor's diligence, several areas of opportunities for additional efficiency have been identified that could accelerate realization of cost savings. According to a report from a third-party consultant commissioned by the Sponsor, the aggregate cost savings opportunity is $74 million, with potential upside. We believe that these savings, which are split between labor (approximately $58 million) and procurement (approximately $16 million), are readily actionable and achievable. Labor initiatives include the continued automation of manual processes as well as further offshoring of research and development personnel to our India office. Additionally, we plan to right-size and simplify the organization, and selectively outsource non-core functions, especially within services, customer support, and corporate IT. On the procurement side, cost savings will be largely driven by vendor rationalization, top vendor negotiation, and office footprint consolidation. We expect a majority of savings will be realized within 12 months and the full-run rate savings will be realized in 18 months. Fully implemented, these cost saving measures could result in improved pro forma Adjusted Cash EBITDA margin of approximately 34%, which are in line with our margin profile in 2017 on a revenue base that is approximately 63% larger as of March 31, 2023.

***Highly Experienced, Founder-Led Management Team with Demonstrated Track Record of Execution.*** Cvent is led by a long-tenured management team with extensive expertise in the meetings and events space. Our executive team is led by founder and CEO Reggie Aggarwal, who founded Cvent in 1999 and has held this role ever since. Cvent's current management team includes seven of the 11 members of the original leadership, who have led the company through private equity ownership and two separate periods as a public company and have an average tenure of approximately 12 years at Cvent. We believe our management team has the vision and expertise, as well as the experience of navigating through multiple market cycles, to successfully execute on our strategy over the long term.

**Our Competitive Strengths**

We believe that the following strengths provide us with competitive differentiation relative to our competitors:

***One Platform to Manage Events and Drive Engagement Across the Total Event Program.*** Our platform enables organizations to manage and execute internal and external events of all sizes, complexities and delivery models. Our platform serves as a single system of record for the Total Event Program, enabling event organizers to maximize, collect and take action on attendee registration and engagement data before, during and after events. This centralized repository of data collected from attendee interactions across multiple events throughout the customer journey delivers actionable intelligence on the interests and preferences of an organization's customers and prospects. We believe that our ability to offer an integrated platform that maximizes engagement across a full suite of event marketing and management solutions for in-person, virtual and hybrid events is a competitive differentiator when compared to competitors offering point solutions for specific processes or event delivery models.

***Management of the Entire Event Lifecycle.*** We offer an integrated, end-to-end, cloud-based platform that addresses the entire lifecycle of meetings and events of every type and format. Organizations using point solutions are required to cobble together disparate products and data silos from across the event lifecycle to manage a single event. Importing and exporting data into and out of multiple systems creates data integrity concerns, increases potential risk as it relates to privacy laws and increases cost as it is highly labor-intensive. Our platform approach enables organizations to streamline the workflow for managing all elements of an event, and results in a more fluid, branded, secure and engaging experience for attendees.

***Integrations with Other Critical Enterprise Systems.*** Our solution includes native integrations with leading CRM and marketing automation platforms such as Salesforce, Marketo, Oracle Eloqua, HubSpot and Microsoft Dynamics, and is also capable of connecting to any web-based program through APIs and webhooks. Our end-to-end platform scores, consolidates and shares attendee engagement data through integrations with CRM and marketing automation tools to help marketers enhance buyer profiles, obtain a clearer picture of attendee interest, and follow up more quickly and accurately with attendees, bolstering sales pipelines and aiding in client retention. Our Salesforce integration is differentiated from our competitors' offerings in that it empowers sales teams to drive event attendance by inviting or registering their customers and prospects directly from within Salesforce, mitigating the need for marketing teams to interface with sales to coordinate invite lists, promotions, and discounts with sales teams.

Our solution also integrates with Concur, Amex, and global distributions systems (GDS) like Sabre and Amadeus, to provide visibility into expenses and streamline the approval process. Specifically, our Concur integration provides visibility into typical meeting expenditures and provides insights regarding individual traveler costs. Collectively, this helps automate the back-end reconciliation process for meetings, travel and expense data. Additionally, Cvent integrates with web communication systems such as Zoom, Teams and Webex, to help customers manage attendee registration and capture participation details. These technologies can also be combined with Cvent solutions to deliver engaging and impactful hybrid events, such as Zoomtopia, which was powered by both Cvent technologies and Zoom Events.

***Relationships with Meeting and Event Planners.*** Unlike personnel in traditional, clearly defined departments, planners can often be based within a wide range of corporate departments, such as marketing, sales, travel, human resources, training and development and operations. Professionals ranging from marketing managers to sales representatives to executive assistants are tasked with organizing and executing meetings and events. Given the periodic nature of events, in many cases event planning falls outside of the scope of their day-to-day responsibilities and these professionals dedicate only a portion of their time to event planning. Through our more than two decades supporting the events industry, we have developed a substantial proprietary database of professionals who we believe are involved in meeting and event planning activities within their organizations. Given our industry prominence and the millions of events we have powered throughout our history, we have developed expertise on how to maximize event success, and we create thought leadership content that we promote to our database of professionals and through digital marketing. Each year, we engage with hundreds of thousands of industry professionals, allowing us to build new relationships and continue to grow our prominence in the industry.

***Large Seamless Online Venue Marketplace.*** We believe that CSN is a valuable, proprietary resource for both components of the meetings and events ecosystem—marketers and event planners as well as hoteliers and venue operators—due to its:

- *Depth and Breadth of Venue Profiles.* Our proprietary network includes detailed event space profile information on over 302,000 hotels and other venues as of December 31, 2022. CSN enables planners to conduct searches and filter results based on over 200 characteristics and criteria per hotel profile. Once an event space is identified, CSN enables planners to visit some venues virtually via three-dimensional models. A portion of the underlying event data is submitted by the hotels and venues and a portion is researched by our expert team, which has created an extensive data set with an exceptional level of detail and granularity. Our team of customer-facing staff maintain relationships and work with the venues to keep their information up to date and enhance the data richness of CSN. The size and accuracy of our database is of critical importance to planners and sets CSN apart.

- *Billions in RFP Value.* During 2022, planners sourced approximately $14.0 billion in RFP value through our sourcing tools, including CSN. In interviews conducted by a third-party consultant on behalf of the Sponsor, several Hospitality Cloud customers indicated that CSN is the largest source of RFP volume for their group business. We believe that by offering a global marketplace to connect both sides of the events ecosystem, CSN is a critical external lead generation channel for event and group meetings business.

- *Integration with Hotels.* As of December 31, 2022, we are directly integrated with the back-end sales, catering and IT systems of more than 41,000 hotels, reducing manual data entry for hotel staff and enabling a more efficient RFP response process. We believe this level of adoption and back-end IT system integration from our hotel partners is further evidence of the value hoteliers and venues derive from CSN.

- *Network Effects Across the Events Ecosystem.* By connecting both sides of the meetings and events ecosystem, CSN generates network effects. As more hoteliers and venue operators list and market their properties on CSN, it becomes more valuable to the more than 109,000 event planners and marketers sourcing venues for their events. Increased usage by event planners increases the volume of RFPs delivered to hotels and venues, thereby increasing the value we deliver to hoteliers and venue operators and causing more hotels and venues to list their properties on the network.

- *Efficiency for Planners.* Planners use CSN, generally at no cost, to search for venues, request price quotes and proposals from hotels and venues and compare proposals to identify the venue that best meets the specialized needs and requirements of their event. The vertical nature of CSN makes it a highly relevant and effective tool for planners in identifying an appropriate venue. CSN also provides substantial time savings benefits, as planners can quickly evaluate, generally at no cost, an extensive network of potential hotels and venues and receive rapid responses from a selected shortlist.

- *Lead Sourcing for Hoteliers and Venue Operators.* Hotel and venue operators list their event spaces on CSN in order to receive and respond to event proposal requests from planners. Our ability to connect hoteliers and venue operators with high-quality leads makes us an essential resource for hoteliers and venue operators and has resulted in a significant volume of RFPs processed. In part due to the extensive scope of our marketplace, many hotels have integrated CSN into their core back-end IT systems.

***Recurring Revenue Model with Sum-Certain Contracts.*** Our business model is highly recurring and predictable with annual or multi-year subscriptions under sum-certain contracts. Our multi-year contracts deliver strong revenue visibility and resilience, as evidenced by our performance through the COVID-19 pandemic. Contracts for our Event Cloud solution range from one to five years in length. These contracts generally include subscription fees for licensed modules, which are based on volume commitments aligned with the registrations and events anticipated across the customer's Total Event Program. Our Event Cloud contracts typically include overage fees for usage beyond the specified registrant and event amounts. We also sell our Hospitality Cloud solutions to hoteliers and venue operators through annual or multi-year contracts, which typically range from one to three years. These contracts typically include subscription fees for our marketing placements and licensed software modules.

***Investment in Product Innovation.*** We believe that we have an industry leading pace of innovation, deep dedication to security, commitment to compliance and data privacy, and greater investment in next-gen technology that will further strengthen our solutions. We have continuously invested in our business and technology, with cumulative spend of approximately $846 million on research and development since 2017. With this investment, we built an entirely new comprehensive platform in the cloud built for flexibility and scalability, which enable cost optimization. The strength and breadth of experience of our over 1,000 employee research and development team enabled us to respond rapidly to the COVID-19 pandemic, releasing our virtual event solution in September 2020, which we continued to improve and optimize through 2021 and 2022. As the in-person event format began rebounding in the wake of the pandemic, we were, and remain, uniquely positioned to meet customer demand for all event types including internal and external; formats including in-person, virtual, and hybrid; and sizes ranging from large to small.

***Commitment to Compliance and Privacy Requirements.*** A compliance mindset underpins our technology foundation. Our platform includes features and options designed to support compliance across governing bodies and provides options and features to enable customers to make privacy and compliance choices that align with customer needs and relevant legal requirements. Additionally, our platform has built-in solutions to facilitate compliance with data subject requests. These solutions allow our customers to obtain and maintain required certifications.

**Our Strategy**

Key elements of our strategy include:

***Expand Our Customer Base by Adding New Marketers, Planners, Hotels and Venues.*** We believe that with the accelerated digital transformation of the events industry, organizations will host more events, with more attendees, and will have a greater need for event technology. We expect organizations will require a single platform capable of both driving engagement and managing all of their events, which will further increase the demand for our solutions. We believe a significant portion of organizations that embraced virtual events during the pandemic have seen the promise of event digitalization and will no longer rely on homegrown tools and manual processes to manage events.

We also believe there is a significant opportunity to increase our penetration of the hotel and venue market. With the return in-person events, group meetings business again represents a significant component of hotel revenue. We believe that hoteliers seeking to grow their group meetings revenue will increasingly seek out technology solutions

to market their venues and generate incremental business. With hoteliers and venue operators operating with reduced workforces and managing through a tight and competitive labor market, our solution enables them to automate marketing and sales processes to drive efficiency with fewer resources.

***Facilitate Upsell and Cross-Sell Activity Within Our Customers.*** Our Event Cloud consists of multiple solutions for marketing and managing meetings and events. As of December 31, 2022, 56% of our Event Cloud customers have subscriptions to more than one of our solutions. We believe there is a significant opportunity to cross-sell additional solutions and add-on modules within our existing base of approximately 11,000 Event Cloud customers as of December 31, 2022. As the meetings and events ecosystem digitally transforms, we believe that organizations will derive even greater value from a platform that drives engagement and enables the seamless management of their Total Event Program. We also believe that the expanded reach and effectiveness of virtual and hybrid events drive growth in both the number of events and the number of registrants. As a result, we believe that our renewing Event Cloud customers are likely to increase their overall contract value through both larger Total Event Programs and the adoption of additional solutions. Additionally, we believe that we can cross-sell new subscriptions or additional functionality to the approximately 109,000 planners that have access to CSN free of charge, some of whom also have paid subscriptions to our other Event Cloud solutions.

Our Hospitality Cloud solution not only connects hotels and venues with tens of thousands of planners, but also provides a suite of products to market their venues and manage sales and operations of their group business. We continue to expand our inventory of marketing placements and add specialized tiers for hotels and venues to purchase and develop software solutions to help manage group business. As we add these new capabilities, we believe that hoteliers and venue operators will leverage our marketplace offerings to reach buyers at scale and expand the use of our platform to manage the marketing, sales and operations of their group meetings business more efficiently and profitably. In addition, our Hospitality Cloud software products have demonstrated compelling adoption momentum by our customers with headroom for further growth. As of December 31, 2022, 26% of Hospitality Cloud customers have subscriptions to one or more software products and one or more marketing products. We believe there is a significant opportunity to cross-sell additional software and marketing solutions within our existing base of approximately 11,000 Hospitality Cloud customers as of December 31, 2022.

***Expand Our International Footprint.*** We believe there is significant opportunity to expand globally and increase our revenue derived from outside of North America, which accounted for 12.0% of total revenue for the year ended December 31, 2022. In our experience, the adoption rate of event technology outside North America has typically lagged North American adoption. As global adoption of event technology increases, we expect revenue derived from outside of North America to increase as a percentage of total revenue. With respect to the Hospitality Cloud, while our international hotel and venue listings represent approximately 59% of the total venues in CSN as of December 31, 2022, only a small percentage of our RFPs are sent to these international hotels and venues. If the volume of international meeting RFPs on CSN increases, we expect our international revenue to expand. We have sales offices in eight countries across North America, Europe, Asia Pacific ("APAC") and the Middle East as of December 31, 2022.

***Extend Our Product Leadership.*** We have invested in research and development to build and improve our platform over time. The strength of our platform and solutions has helped to solidify our position as the leading cloud-based platform for event marketing and management and hospitality solutions. We have added additional products and features over time and regularly implement updates and improvements to our platform in order to improve our position relative to competitors, meet the needs of our customers and to improve the event experience for all stakeholders in the event ecosystem.

## MANAGEMENT

### Executive Officers

Set forth below is certain information regarding our executive officers that are expected to be in place following the consummation of the Merger, including their ages as of December 31, 2022.

| Name | Age | Position(s) |
|---|---|---|
| Rajeev K. Aggarwal | 53 | Founder, Chief Executive Officer and Director |
| Charles V. Ghoorah | 53 | Co-founder, President of Worldwide Sales and Marketing |
| David Quattrone | 50 | Co-founder, Chief Technology Officer |
| William J. Newman, III | 48 | Senior Vice President and Chief Financial Officer |
| Jeannette Koonce | 50 | General Counsel and Corporate Secretary |

*Rajeev K. Aggarwal* is the founder of the Company and has served as Chief Executive Officer since September 1999. Mr. Aggarwal joined the board of directors of the Company in September 1999 and continued to serve on Cvent's Board following the Dragoneer Business Combination in December 2021. From 1999 through November 2016, when Vista acquired the Company, Mr. Aggarwal served as Chairman of the board of directors. Mr. Aggarwal received a Bachelor of Science degree from the University of Virginia, a juris doctor degree from Washington and Lee University and a Master of Laws degree from Georgetown University.

*Charles V. Ghoorah* is a co-founder of the Company. Since September 2014, he has served as our President of Worldwide Sales and Marketing. Mr. Ghoorah served from 2003 to 2014 as Executive Vice President of Sales and Marketing and from 1999 to 2002 as Senior Vice President of Sales and Marketing. Prior to joining the Company, Mr. Ghoorah was an attorney at Hale & Dorr, an associate director at the Advisory Board Company and an attorney at Williams & Connolly. Mr. Ghoorah received Bachelor of Arts, Master of Arts and juris doctor degrees from Duke University.

*David Quattrone* is a co-founder of the Company. Since 2008, he has served as the Chief Technology Officer. Mr. Quattrone served from 2003 to 2008 as Vice President of Product Development and from 1999 to 2002 as Director of Product Development. Prior to joining the Company, Mr. Quattrone worked at First Consulting Group, E.J. Bell Systems and co-founded Network Resources Group. Mr. Quattrone received Bachelor of Science degrees in electrical engineering and economics from the University of Pennsylvania and a Master of Business Administration degree from the University of Maryland.

*William J. Newman, III* has served as Senior Vice President and Chief Financial Officer of the Company since September 2018, including on an interim basis from September 2018 to August 2020. From August 2014 to September 2018, he served as Vice President of Financial Planning and Analysis. Before joining the Company in 2014, Mr. Newman was Vice President of Finance at Online Resources Corporation, a provider of online banking and full-service bill pay solutions, from August 2002 to June 2013. He began his career as a consultant in the Financial Advisory Services Group at PricewaterhouseCoopers. Mr. Newman received a Bachelor of Science degree in finance and accounting and a Master of Science degree in accounting from the University of Virginia.

*Jeannette Koonce* has served as General Counsel and Corporate Secretary of Cvent since May 2022. Prior to joining Cvent, Ms. Koonce served CoStar Group, Inc., an online real estate marketplace, information and analytics provider for the commercial and residential property markets, as Interim General Counsel and Corporate Secretary from July 2021 until March 2022, as Chief Compliance Officer and Assistant Secretary from January 2020 to July 2021 and again from March 2022 to April 2022 and as Deputy General Counsel and Assistant Secretary from January 2006 to January 2020. Ms. Koonce was previously a corporate, securities and mergers and acquisitions attorney at Venable LLP in Washington, D.C. Ms. Koonce received a Bachelor of Arts degree from Boston College and a J.D. from the College of William & Mary.

**Directors**

The board of Topco that will oversee the management of our business is expected to initially consist of a certain number of directors designated by Blackstone or their assignees (who will collectively control the board of directors) and, subject to receipt of requisite approval from the Committee on Foreign Investment in the United States, one director designated by ADIA.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

*Certain of the below agreements are subject to continuing negotiation and could change in the definitive documentation.*

### Support and Services Agreement

In connection with the Closing, Cvent expects to enter into a services agreement with Blackstone Management Partners L.L.C. and Blackstone Capital Partners VIII L.P. (collectively, "BX Management"). Under the services agreement, Cvent will pay or reimburse BX Management and their affiliates for out-of-pocket costs and expenses incurred on behalf of or in connection with the monitoring and evaluation of the operations of Cvent. Cvent will also indemnify BX Management and certain of its related persons against, among other things, losses and liabilities incurred in connection with or as a result of the services provided to Cvent or its affiliates pursuant to the services agreement.

### Limited Partnership Agreement

In connection with the Closing, the Sponsors will enter into a limited partnership agreement of Capstone TopCo, LP ("TopCo LP"), Cvent's indirect parent and the controlling shareholder of Topco. The limited partnership is expected to govern certain matters relating to ownership of equity securities in TopCo LP (and TopCo LP's ownership of shares in Topco), including with respect to the election of directors of Topco, transfer of equity securities in TopCo LP (including tag-along rights and drag-along rights) and other corporate governance provisions. The limited partnership agreement will also provide the Sponsors with customary demand and "piggyback" registration rights, subject to coordination between the Sponsors and certain other limitations.

### Procedures with Respect to Review and Approval of Related Person Transactions

From time to time, we may do business with certain companies affiliated with one or more members of the Sponsors. Our board has not adopted a formal written policy for the review and approval of transactions with related persons. However, our board expects to review and approve transactions with related persons as appropriate.

## DESCRIPTION OF OTHER FINANCING ARRANGEMENTS

### New Senior Secured Credit Loan Facilities

In connection with the Merger, we expect to enter into a credit agreement (the "Credit Agreement") that will govern the New Senior Secured Credit Facilities with Morgan Stanley Senior Funding, Inc. as administrative agent and collateral agent. The Credit Agreement will provide for (a) the New Term Loan Facility in an aggregate principal amount of $400 million and (b) the New Revolving Credit Facility in an aggregate principal amount of $115 million.

The Issuer (which is referred to throughout this section as the "Borrower") is the borrower under the New Senior Secured Credit Facilities. The New Revolving Credit Facility includes sub-facilities for letters of credit and short-term borrowings referred to as swing line borrowings. Our Credit Agreement will provide that we will have the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in an aggregate principal amount of up to (a) the greater of (1) $220 million and (2) an amount equal to 100% of our consolidated EBITDA for the most recently ended period of four consecutive fiscal quarters for which financial statements are internally available, on a pro forma basis, plus (b) additional amounts not to exceed available capacity under a specified general debt basket, plus (c) an amount equal to all voluntary prepayments, repurchases and redemptions of the term loans under our Credit Agreement and certain other debt secured by liens on the collateral and permanent revolving credit commitment reductions under our Credit Agreement and any other revolving credit facilities secured by liens on the Collateral, in each case prior to or simultaneous with the date of any such incurrence (to the extent not funded with the proceeds of long-term debt other than revolving loans), plus (d) an additional unlimited amount so long as we (I) in the case of incremental indebtedness that is secured by the collateral on an equal priority basis (without giving effect to the control of remedies) with the New Senior Secured Credit Facilities, do not exceed a specified pro forma senior lien net leverage ratio (or, so long as we do not exceed the pro forma senior lien net leverage ratio immediately prior to such incurrence or any related transactions), (II) in the case of incremental indebtedness that is secured on the collateral on a junior lien basis with respect to the New Senior Secured Credit Facilities, do not exceed a specified pro forma secured net leverage ratio (or, so long as we do not exceed the pro forma secured net leverage ratio immediately prior to such incurrence or any related transactions) and (III) in the case of unsecured incremental indebtedness (or indebtedness secured by assets that do not constitute collateral securing the New Senior Secured Credit Facilities), either do not exceed a specified pro forma total net leverage ratio or we satisfy a specified pro forma interest coverage ratio (or, so long as we do not exceed the pro forma total net leverage ratio or we satisfy such interest coverage ratio, as applicable, immediately prior to such incurrence or any related transactions). The lenders under the New Senior Secured Credit Facilities will not be under any obligation to provide any such incremental loans or commitments, and any such addition of or increase in loans will be subject to certain customary conditions precedent and other provisions.

#### *Interest rate and fees*

Borrowings under the New Senior Secured Credit Facilities are expected to bear interest, at the Borrower's option, at a rate per annum equal to an applicable margin over either (a) a base rate determined by reference to the highest of (1) the "Prime Rate" in the United States as published in The Wall Street Journal, (2) the federal funds effective rate plus 1/2 of 1% and (3) Term SOFR 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, subject to a Term SOFR floor to be set forth in the Credit Agreement.

#### *Prepayments*

It is expected that the New Senior Secured Credit Facilities will contain customary mandatory prepayment requirements, including with respect to excess cash flow, asset sale proceeds and proceeds from certain incurrences of indebtedness.

It is expected that we may voluntarily repay outstanding loans under the New Senior Secured Credit Facilities at any time without premium or penalty; provided, however, that we expect that any voluntary prepayment, refinancing or repricing of the term loans under the New Term Loan Facility in connection with certain repricing transactions that occur prior to the six-month anniversary of the closing of the New Senior Secured Credit Facilities shall be subject to

a prepayment premium of 1.00% of the principal amount of the term loans so prepaid, refinanced or repriced, subject to certain exceptions.

***Amortization and maturity***

The term loans under the New Term Loan Facility are expected to amortize in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount of such term loans, with the balance being payable on the date that is seven years after the closing of the New Senior Secured Credit Facilities. The New Revolving Credit Facility will mature five years after the closing of the New Senior Secured Credit Facilities and loans under the New Revolving Credit Facility will not amortize.

***Guarantee and security***

All of our obligations under the New Senior Secured Credit Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the New Senior Secured Credit Facilities or any of its affiliates and certain other persons will be unconditionally guaranteed by Parent, the Borrower (with respect to hedge agreements and cash management arrangements not entered into by the Borrower) and each of our existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiaries, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the New Senior Secured Credit Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the New Senior Secured Credit Facilities or any of its affiliates and certain other persons, and the guarantees of such obligations, will be secured, subject to permitted liens and other exceptions, by: (i) a perfected senior-priority pledge of all the equity interests of the Borrower and each wholly-owned material restricted subsidiary of the Borrower that is directly held by the Borrower or a subsidiary guarantor (limited, with respect to equity interests, to 65% of the voting power issued by first-tier foreign subsidiaries, CFCs or FSHCOs, as defined under the Credit Agreement) and (ii) perfected senior-priority security interests in substantially all tangible and intangible personal property of the Borrower and the subsidiary guarantors.

***Certain covenants and events of default***

The New Senior Secured Credit Facilities are expected to contain a number of covenants that, among other things, will restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem or repurchase certain subordinated indebtedness;
- make investments, loans and advances;
- enter into certain transactions with affiliates;
- enter into agreements that prohibit our ability and the ability of our restricted subsidiaries to incur liens on assets; and

- enter into amendments to certain subordinated indebtedness in a manner materially adverse to the lenders under the New Senior Secured Credit Facilities.

The New Senior Secured Credit Facilities are expected to contain a springing financial covenant requiring compliance with a maximum ratio of consolidated senior lien net indebtedness to consolidated EBITDA, applicable solely to the New Revolving Credit Facility. The financial covenant will be tested on the last day of any fiscal quarter (commencing with the second full fiscal quarter to occur after the closing of the New Senior Secured Credit Facilities) only if the aggregate principal amount of borrowings (excluding (i) for the first four fiscal quarters following the closing of the New Senior Secured Credit Facilities, revolving borrowings to fund certain costs and fees at such closing and (ii) outstanding letters of credit (whether or not cash collateralized)) under the New Revolving Credit Facility exceeds 40% of the greater of (a) the total amount of commitments under the New Revolving Credit Facility on such day and (y) the total amount of commitments under the New Revolving Credit Facility at such closing.

The New Senior Secured Credit Facilities will also limit Parent's activities to being a passive holding company until the consummation of a qualified IPO and will also contain certain customary affirmative covenants and events of default for facilities of this type, including relating to a change of control. If an event of default occurs, the lenders under the New Senior Secured Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under the New Senior Secured Credit Facilities and all actions permitted to be taken by secured creditors under applicable law.

**Preferred Financing**

In connection with the Closing, Vista has committed, pursuant to a commitment letter (the "Preferred Commitment Letter"), dated as of March 14, 2023, to invest a portion of their proceeds from the merger consideration to acquire non-convertible preferred shares with an initial liquidation preference of $1.25 billion to be issued by Topco. The closing of the Preferred Equity Financing is expected to close substantially concurrently with the consummation of the Merger, on the terms and subject to the conditions set forth in the Preferred Commitment Letter.

The Preferred Equity will accrue dividends at an initial rate of 10.5% per annum, compounding quarterly, which rate will increase by 0.75% per annum beginning on the eighth anniversary of the closing date of the Merger, subject to a maximum rate of 15.0% per annum (the "Maximum Rate"). Prior to the second anniversary of the closing date, the Preferred Equity will be redeemable, at Topco's option, for cash at a make-whole redemption price. On and after the second anniversary of the closing date, the Preferred Equity will be redeemable, at Topco's option, based on the redemption prices set forth in the Preferred Commitment Letter, decreasing ratably to par for any redemption occurring after the fourth anniversary of the closing date. Upon the occurrence of certain change of control events or upon an IPO (each, a "Mandatory Redemption Event"), Topco will be required to redeem the Preferred Equity at the applicable redemption price for cash, or in certain circumstances and at the election of Topco, a number of shares of the acquiring company or shares of the entity consummating such IPO determined based on the value of the common equity being sold in such Mandatory Redemption Event. In the case of a Mandatory Redemption Event in which the holders of common stock of Topco would achieve a gross internal rate of return ("IRR") of 20% or greater, Topco will make a "catch up" payment to each holder of Preferred Equity in an amount equal to (x) the amount of dividends that would have accrued on the Preferred Equity assuming an initial rate of 12.5% minus (y) any make-whole amount or redemption premium to be paid to a holder of a share of Preferred Equity in connection with such Mandatory Redemption Event (which "catch up" payment is subject to reduction to the extent necessary to cause the IRR to not be less than 20% after giving effect to such payment). Beginning on the tenth anniversary of the closing date, holders of a majority of the outstanding Preferred Equity have the right to demand Topco to engage in a process to effect either an IPO or a sale of Topco. If Topco fails to consummate such an IPO or sale within twelve months of a demand, the dividend rate will increase by 1.00% per annum subject to the Maximum Rate. In addition, holders of the Preferred Equity will have certain information rights as well as consent rights over, among other things, the incurrence of indebtedness, the making of restricted payments and transactions with affiliates. Vista will be entitled to designate one non-voting observer to Topco's board of directors so long as the Preferred Equity remains outstanding.

## 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 to Capstone Borrower, Inc., a Delaware corporation, and not to any of its Subsidiaries or Affiliates; (2) the term "***Merger Sub***" refers to Capstone Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Issuer that, upon consummation of the Acquisition, will merge with and into Cvent Holding Corp., a Delaware corporation ("***Cvent***"), with Cvent surviving as a wholly owned Subsidiary of the Issuer, and not to any of its Subsidiaries or Affiliates; and (3) the term "***Parent***" refers to Capstone Intermediate, Inc., a Delaware corporation and the direct parent company of the Issuer and not to any of its Subsidiaries or Affiliates; and (4) the terms "***we***", "***our***" and "***us***" each refer to the Issuer and its consolidated Subsidiaries.

The Issuer will issue $500.0 million aggregate principal amount of % senior secured notes due 2030 (the "***Notes***") under an indenture (the "***Indenture***") to be dated as of the Issue Date among the Issuer, the Guarantors and Wilmington Trust, National Association as trustee (in such capacity, the "***Trustee***"), the registrar (in such capacity, the "***Registrar***") and collateral agent (in such capacity, the "***Notes Collateral Agent***"). See "Transfer Restrictions." 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 Issuer does not intend to list the Notes on any securities exchange.

If the closing of this offering of the Notes occurs prior to the Acquisition Date, then, pending the satisfaction of the Escrow Conditions, the gross proceeds of the offering of the Notes will be placed in a segregated escrow account (the "***Escrow Account***")**.** If the Escrow Conditions are not satisfied on or prior to the Outside Date (as defined below) (or such earlier date as the Issuer notifies the Escrow Agent (as defined below) in writing that in its reasonable judgment the Acquisition will not be consummated on or prior to the Outside Date or the Issuer notifies the Escrow Agent in writing that the Merger Agreement has been terminated), the Notes offered hereby will be subject to a Special Mandatory Redemption at a redemption price of 100% of the issue price of the Notes offered hereby, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date (as defined below). See "—Escrow of Gross Proceeds; Mandatory Redemption." The funds in the Escrow Account will be released and applied to pay for any such redemption and any unpaid fees or expenses of the Escrow Agent, the Trustee and the other agents under the Indenture, with any excess amounts to be released to the Issuer.

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

### Brief Description of the Notes

Prior to the Escrow Release Date (if the Escrow Conditions are not satisfied on or prior to the Issue Date), the Notes will be senior secured obligations of the Issuer, guaranteed only by Parent and Merger Sub and secured only by a first priority security interest in the Escrow Account and all amounts on deposit therein. From and after the Completion Date, the Notes will be:

- general senior obligations of the Issuer;
- equal in right of payment with any existing and future Senior Indebtedness of the Issuer;
- senior in right of payment to any future Indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes;

- effectively senior to all existing and future unsecured Indebtedness of the Issuer, to the extent of the value of the Collateral owned by the Issuer;

- equal in priority as to the Collateral owned by the Issuer with respect to any Equal Priority Obligations of the Issuer, including the Senior Secured Credit Facility Obligations to the extent of the value of such Collateral;

- effectively subordinated to any existing or future Indebtedness of the Issuer that is secured by Liens on assets that do not constitute a part of the Collateral to the extent of the value of such assets; 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**

Prior to the Escrow Release Date (if the Escrow Conditions are not satisfied on or prior to the Issue Date), the Notes will be guaranteed, jointly and severally, by Parent and Merger Sub. From and after the Completion Date, Parent and certain of the Issuer's Restricted Subsidiaries (as detailed below) will guarantee the Notes. The Issuer's existing or future Foreign Subsidiaries, any direct or indirect Subsidiary that is a direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary that is a CFC, existing or future FSHCO Subsidiaries, any future Securitization Subsidiaries or any future Captive Insurance Subsidiaries are not expected to guarantee the Notes.

The Guarantors, as primary obligors and not merely as sureties, will jointly and severally guarantee, fully and unconditionally, on a senior secured 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 Issuer that guarantee certain Indebtedness of the Issuer or any Subsidiary 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 senior obligation of such Guarantor;

- equal in right of payment with any existing and future Senior Indebtedness of such Guarantor;

- 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;

- effectively senior to all existing and future unsecured Indebtedness of such Guarantor, to the extent of the value of the Collateral owned by such Guarantor;

- equal in priority as to the Collateral owned by such Guarantor with respect to any Equal Priority Obligations of such Guarantor, including the Senior Secured Credit Facility Obligations to the extent of the value of such Collateral;

- effectively subordinated to any existing or future Indebtedness of such Guarantor that is secured by Liens on assets that do not constitute a part of the Collateral to the extent of the value of such assets; 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 31, 2023, on a pro forma basis after giving effect to the Transactions:

- the Issuer and the Guarantors would have had approximately $900.0 million in total indebtedness outstanding, none of which would have been subordinated and all of which would have been senior secured indebtedness, consisting of $400.0 million of term loan borrowings under the Senior Secured Credit Facilities and approximately $500.0 million of the Notes;

- the Issuer would have had approximately $115.0 million of availability to incur additional secured indebtedness under the revolving credit facility under the Senior Secured Credit Facilities; and

From and after the Completion Date, all of the Issuer's Subsidiaries (including Cvent) are expected to 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.

As of and for the twelve months ended March 31, 2023, on a pro forma basis after giving effect to the Transactions, after intercompany eliminations, our non-guarantor Subsidiaries represented approximately 26.8% of our revenues, 26.4% of our total assets and 8.9% 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 Issuer or its Restricted Subsidiaries, including the non-guarantor Subsidiaries. As of the Completion Date, Parent and each Restricted Subsidiary of the Issuer that guarantees the 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 transfer laws permit a court, under certain circumstances, to void the notes and the guarantees, and the liens securing the notes and the related guarantees, subordinate claims in respect of the notes, the guarantees and the liens securing the notes and the related guarantees and/or require holders of the notes to return payments received from us in respect of the guarantees and the liens 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 a 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 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" or in accordance with the provisions of the Equal Priority Intercreditor Agreement;

(7) the exercise by the Issuer of their 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 Parent, if Parent ceases to be the direct parent of the Issuer as a result of a transaction or designation permitted pursuant to the definition of "Parent".

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 (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. See "Risk Factors—Risks Relating to our Indebtedness and the Notes—Federal and state fraudulent transfer laws permit a court, under certain circumstances, to void the notes and the guarantees, and the liens securing the notes and the related guarantees, subordinate claims in respect of the notes, the guarantees and the liens securing the notes and the related guarantees and/or require holders of the notes to return payments received from us in respect of the guarantees and the liens and, if that occurs, you may not receive any payments on the notes."

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 , 2030.

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" and "—Liens," 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 and commencing on , 2023 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.

**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, registrar or transfer agent without prior notice to the Holders. The Issuer 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.

**Security for the Notes**

***Collateral Generally***

On the Completion Date, upon consummation of the Acquisition, the Notes and the Guarantees will be secured by Liens on the Collateral on an equal priority basis (but without regard to the control of remedies) with the Senior Secured Credit Facility Obligations and all other Equal Priority Obligations. The Equal Priority Obligations may include, as applicable, certain Hedging Obligations and certain other obligations in respect of cash management services (including Bank Products obligations). Certain secured parties other than the Holders, the Trustee and the Notes Collateral Agent will have rights and remedies with respect to the Collateral that, if exercised, could adversely affect the value of the Collateral benefiting the Holders, particularly the rights described below under "—Equal Priority Intercreditor Agreement".

The Issuer and the Guarantors are and will be able to incur additional Indebtedness in the future which could share in the Collateral, including Additional Equal Priority Obligations and Obligations secured by Permitted Liens. With respect to the Issuer and the Guarantors, the amount of such additional Obligations will be limited by the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Certain Covenants—Liens." Under certain circumstances, the amount of any such additional Obligations could be significant.

By their acceptance of the Notes, the Holders are deemed to have approved the Security Documents and authorized and directed the Notes Collateral Agent to enter into and perform its obligations under the Security Documents, binding the Holders to the terms thereof.

***Certain Limitations on the Collateral***

The Collateral securing the Notes will not include any of the following assets (the "***Excluded Assets***"):

(1) any property or assets owned by any Foreign Subsidiary (unless such Subsidiary becomes a Guarantor), any Unrestricted Subsidiary (unless such Unrestricted Subsidiary becomes a Guarantor at the option of the Issuer) or any Subsidiary which is not a Guarantor;

(2) any lease, license, contract, agreement or other general intangible or any property subject to a purchase money security interest, Financing Lease Obligation or similar arrangement, in each case permitted or otherwise not prohibited under the Indenture, to the extent that a grant of a security interest therein would violate or invalidate such lease, license, contract, agreement or other general intangible, Financing Lease Obligations or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Issuer or a Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly

deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition;

(3) any interest in real property;

(4) any interest in leased real property (including any requirement to deliver landlord waivers, estoppels, non-disturbance agreements, consents, collateral access letters or other similar requirements);

(5) motor vehicles, aircrafts, airframes, aircrafts engines or helicopters and other assets subject to certificates of title;

(6) margin stock and Equity Interests of any Person other than the Issuer and each wholly owned Subsidiary of the Issuer that is a Restricted Subsidiary (that is also not an Excluded Subsidiary (as defined in the Senior Secured Credit Facilities) (other than any Restricted Subsidiary that is an Excluded Subsidiary solely pursuant to clause (f) or (j)(y) of the definition thereof in the Senior Secured Credit Facilities));

(7) any intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, that granting a security interest in such trademark application prior to such filing would impair the enforceability or validity, or result in the voiding, of such trademark application (or any registration that may issue therefrom) under applicable federal law;

(8) any property or assets to the extent a security interest therein would result in material adverse tax consequences to Parent, the Issuer, any direct or indirect owner of the Issuer or any of the Issuer's direct or indirect Subsidiaries, in each case, as reasonably determined by the Issuer in consultation with the Bank Collateral Agent or the Notes Collateral Agent;

(9) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security in any such license, franchise, charter or authorization is prohibited or restricted thereby, after giving effect to the anti-assignment provision of the Uniform Commercial Code and other applicable Law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction;

(10) any assets to the extent pledges and security interests therein are prohibited or restricted by (1) applicable law whether on the Completion Date or thereafter (including any requirement to obtain the consent of any governmental authority or third party (other than the Issuer or any Guarantor)) or (2) any contract to which such asset is subject binding on the Issuer or any Guarantor or that would require any consent, approval, license or other authorization of any third party (other than the Issuer or any Guarantor) or governmental or regulatory authority pursuant to such a contract (provided that such prohibition or requirement described in this clause (2) either (A) existed on or prior to the Completion Date or at the time of the acquisition of such asset by the Issuer or any Restricted Subsidiary, as applicable, and was not incurred in contemplation thereof or (B) is of a similar type of arrangement as those existing on such date that is entered into in the ordinary course of business or is consistent with past practice of the Issuer or any Guarantor), in each case, after giving effect to the anti-assignment provision of the Uniform Commercial Code or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction;

(11) all commercial tort claims;

(12) any deposit accounts, securities accounts or any similar accounts (including securities entitlements) (in each case, other than to the extent constituting Collateral) and any other accounts used solely as

payroll and other employee wage and benefit accounts, tax accounts (including, without limitation, sales tax accounts) and any tax benefits accounts, escrow accounts, fiduciary or trust accounts and any funds and other property held in or maintained in any such accounts;

(13) letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral may be accomplished by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement);

(14) cash and Cash Equivalents (other than cash and Cash Equivalents constituting proceeds of Collateral);

(15) any particular assets if the burden, cost or consequence of creating or perfecting such pledges or security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Holders under the Notes, the Indenture and the Security Documents as reasonably determined by the Issuer;

(16) voting Equity Interests in any Foreign Subsidiary, CFC or any FSHCO Subsidiary, in each case, representing more than 65% of the voting power of all outstanding Equity Interests of such Foreign Subsidiary, CFC or FSHCO Subsidiary;

(17) [reserved];

(18) so long as the Senior Secured Credit Facilities remain outstanding, any asset that is not pledged and not required to be pledged to secure obligations arising in respect of the Senior Secured Credit Facilities (whether pursuant to the terms of the Senior Secured Credit Facilities (and any related document) as a result of any determination made thereunder, or by amendment, waiver or otherwise); and

(19) proceeds from any and all of the foregoing assets described in clauses (1) through (18) above to the extent such proceeds would otherwise be excluded pursuant to clauses (1) through (18) above.

The security interests in the Collateral securing the Notes (other than as set forth in the following proviso) will not be required to be perfected on the Completion Date, but will be required to be perfected no later than 90 days after the Completion Date (or such later date as the Bank Collateral Agent may agree with respect to similar obligations in respect of the Senior Secured Credit Facilities) or as promptly as reasonably practicable thereafter; *provided*, *however*, the perfection of the security interests (1) in the certificated Equity Interests of the Issuer and, to the extent received by the Issuer after use of its commercially reasonable efforts to obtain such certificates, the Issuer's wholly-owned Domestic Subsidiaries will be required to be delivered on the Completion Date (subject to the Equal Priority Intercreditor Agreement) and (2) in other assets with respect to which a Lien may be perfected by the filing of a UCC financing statement (or equivalent), which UCC financing statement (or equivalent) will be required to be filed as of the Completion Date.

In addition:

(a) Liens required to be granted from time to time pursuant to the Indenture shall be subject to exceptions and limitations set forth in the Security Documents;

(b) control agreements or other control or similar arrangements shall not be required with respect to Cash Equivalents, deposit accounts, securities accounts, commodities accounts or other assets requiring perfection by control agreements;

(c) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the United States

(and the Notes Collateral Agent shall not be permitted to take any actions under such laws of any such non-U.S. jurisdiction) (including any intellectual property rights and foreign intellectual property) or to perfect any security interests in any such assets (it being understood that there shall be no Security Document (or other security agreements or pledge agreements) governed under the laws of any non-U.S. jurisdiction); and

(d) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Issuer or a Guarantor, there will be no requirements as to perfection or priority with respect to any assets or property described in clauses (b) or (c) of this paragraph.

It is understood and agreed that prior to the discharge of the Senior Secured Credit Facility Obligations, to the extent that the Bank Collateral Agent is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to the Collateral or make any determination in respect of any matters relating to the Collateral (including, without limitation, extensions of time or waivers for the creation and perfection of security interests in, or the obtaining of legal opinions or other deliverables, if applicable, with respect to, particular assets (including in connection with assets acquired, or Subsidiaries formed or acquired, after the Completion Date), the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents and the judgment of the Bank Collateral Agent in respect of any such matters shall be deemed to be the judgment of the Notes Collateral Agent in respect of such matters under the Indenture and the Security Documents.

***After-Acquired Collateral***

From and after the Completion Date, and subject to certain limitations and exceptions, if the Issuer or any Guarantor acquires any property or rights which are of a type constituting Collateral under any Security Document (excluding, for the avoidance of doubt, any Excluded Assets or assets not required to be Collateral pursuant to the Indenture or the Security Documents), it will be required to execute and deliver such security instruments, financing statements and such certificates as are required under the Indenture or any Security Document to vest in the Notes Collateral Agent a perfected security interest (subject to Permitted Liens) in such after-acquired collateral and to take such actions to add such after-acquired collateral to the Collateral, and thereupon all provisions of the Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect. For the avoidance of doubt, opinions of counsel will not be required in connection with the addition of new Guarantors or in connection with such Guarantors entering into the Security Documents or to vest in the Notes Collateral Agent a perfected security interest in after-acquired collateral owned by such Guarantors.

***Further Assurances***

On or following the Completion Date and subject to the Equal Priority Intercreditor Agreement, the Issuer and the Guarantors shall execute any and all further documents, financing statements (including continuation statements and amendments to financing statements), agreements and instruments, and take all further action that may be required under applicable law in order to grant, preserve, maintain, protect and perfect (or continue the perfection of) the validity and priority of the security interests created or intended to be created by the Security Documents in the Collateral.

***Liens with Respect to the Collateral***

On the Completion Date, the Issuer, the Guarantors and the Notes Collateral Agent will enter into the Security Documents establishing the terms of the security interests with respect to the Collateral. These security interests will secure the payment and performance when due of all of the Notes Obligations of the Issuer and the Guarantors.

***Equal Priority Intercreditor Agreement***

The Notes Collateral Agent and the Bank Collateral Agent will enter into an intercreditor agreement (as the same may be amended from time to time or any other intercreditor agreement substantially in the form thereof, the

"***Equal Priority Intercreditor Agreement***") with respect to the Collateral, which may be amended from time to time without the consent of the Holders to add other parties holding Equal Priority Obligations permitted to be incurred under the Indenture, the Senior Secured Credit Facilities and the Equal Priority Intercreditor Agreement.

Under the Equal Priority Intercreditor Agreement only the "***Controlling Collateral Agent***" will have the right to act or refrain from acting with respect to any Shared Collateral. The Controlling Collateral Agent will initially be the Bank Collateral Agent and will remain the Bank Collateral Agent until the earlier of (1) the Discharge of Equal Priority Obligations that are Senior Secured Credit Facility Obligations and (2) the Non-Controlling Collateral Agent Enforcement Date (such earlier date, the "***Controlling Collateral Agent Change Date***"). After the Controlling Collateral Agent Change Date, the Controlling Collateral Agent will be the Collateral Agent (other than the initial Bank Collateral Agent) of the Series of Equal Priority Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Equal Priority Obligations (excluding the Series of Senior Secured Credit Facility Obligations) with respect to such Shared Collateral (the "***Major Non-Controlling Collateral Agent***").

With respect to any Shared Collateral, no Non-Controlling Collateral Agent or other Non-Controlling Secured Party shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral.

The "***Non-Controlling Collateral Agent Enforcement Date***" means, with respect to any Non-Controlling Collateral Agent, the date that is 120 days (throughout which 120-day period such Non-Controlling Collateral Agent was the Major Non-Controlling Collateral Agent) after the occurrence of both (a) an event of default, as defined in the indenture or other debt facility for the Equal Priority Obligations, and (b) the Controlling Collateral Agent and each other Collateral Agent's receipt of written notice from such Non-Controlling Collateral Agent certifying that (i) such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent and that an event of default, as defined in the indenture or other debt facility for that Series of Equal Priority Obligations has occurred and is continuing and (ii) the Equal Priority Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the indenture or debt facility for that Series of Equal Priority Obligations; *provided* that the Non-Controlling Collateral Agent Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or any portion thereof or (2) at any time the Issuer or the Guarantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

The Controlling Collateral Agent will initially be the Bank Collateral Agent and the Notes Collateral Agent will have no rights to take any action under the Equal Priority Intercreditor Agreement with respect to the Shared Collateral unless and until it becomes the Controlling Collateral Agent.

Notwithstanding the equal priority of the Liens with respect to the Shared Collateral, the Controlling Collateral Agent may deal with the Shared Collateral as if the Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Collateral Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral. Each of the Equal Priority Secured Parties also will agree that it will not (and will waive any right to) contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Equal Priority Secured Parties in all or any part of the Collateral, or the provisions of the Equal Priority Intercreditor Agreement.

If an Event of Default or an event of default under any document governing a Series of Equal Priority Obligations has occurred and is continuing and the Controlling Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any insolvency or liquidation proceeding of the Issuer or any Guarantor (including any adequate protection payments) or any Equal

Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than the Equal Priority Intercreditor Agreement ) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Collateral Agent or any Equal Priority Secured Party and proceeds of any such distribution or payment (subject, in the case of any such distribution, payments or proceeds, to the paragraph immediately following) to which the Equal Priority Obligations are entitled under such other intercreditor agreement shall be applied:

(A) FIRST, in payment of all amounts owing to each Collateral Agent (in its capacity as such); and

(B) SECOND, subject to the immediately following paragraph, among the Equal Priority Obligations to the payment in full of the Equal Priority Obligations on a ratable basis, with such proceeds to be applied to the Equal Priority Obligations of a given Series in accordance with the terms of the applicable Equal Priority Documents for such Series; provided that following the commencement of any insolvency or liquidation proceeding of the Issuer or any Guarantor, solely as among the holders of Equal Priority Obligations and solely for purposes of this clause SECOND and not the indenture or other debt facility for the Equal Priority Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the Equal Priority Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other applicable bankruptcy law in such insolvency or liquidation proceeding, the amount of Equal Priority Obligations of each Series of Equal Priority Obligations shall include only the maximum amount of Post-Petition Interest on the Equal Priority Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other applicable bankruptcy law in such insolvency or liquidation proceeding. "Post-Petition Interest" for purposes of the Equal Priority Intercreditor Agreement means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any insolvency or liquidation proceeding, whether or not allowed or allowable as a claim in any such insolvency or liquidation proceeding; and

(C) THIRD, after the discharge of all Equal Priority Obligations, to the Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same.

It is the intention of the Equal Priority Secured Parties of each Series that the holders of Equal Priority Obligations of such Series (and not the Equal Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Equal Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Equal Priority Obligations), (y) any of the Equal Priority Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Equal Priority Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Equal Priority Obligations) on a basis ranking prior to the security interest of such Series of Equal Priority Obligations but junior to the security interest of any other Series of Equal Priority Obligations or (ii) the existence of any Collateral for any other Series of Equal Priority Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Equal Priority Obligations, an "***Impairment***" of such Series). In the event of any Impairment with respect to any Series of Equal Priority Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Equal Priority Obligations, and the rights of the holders of such Series of Equal Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of Equal Priority Obligations permitted by the Equal Priority Intercreditor Agreement) set forth in the Equal Priority Intercreditor Agreement shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Equal Priority Obligations subject to such Impairment. Additionally, in the event the Equal Priority Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Equal Priority Obligations or the Equal Priority Documents governing such Equal Priority Obligations shall refer to such obligations or such documents as so modified.

None of the Equal Priority Secured Parties may institute in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Equal Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared

Collateral. In addition, none of the Equal Priority Secured Parties may seek to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any Equal Priority Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof pursuant to any Equal Priority Security Document or by the exercise of any rights available to it under applicable law or in any insolvency or liquidation proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the discharge of each of the Equal Priority Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other Equal Priority Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Controlling Collateral Agent to be distributed in accordance with the Equal Priority Intercreditor Agreement.

Under the Equal Priority Intercreditor Agreement, if at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of the Trustee, the Notes Collateral Agent and the Holders of the Notes and each other Series of Equal Priority Secured Parties upon such Shared Collateral will automatically be released and discharged. However, any proceeds of any Shared Collateral realized therefrom will be applied as described in the Equal Priority Intercreditor Agreement.

The Equal Priority Intercreditor Agreement will provide that the provisions of it are intended to be and shall be enforceable under Section 510(a) of the Bankruptcy Code or under any equivalent provision of any other applicable Bankruptcy Law.

*Certain Limitations Applicable in Bankruptcy Proceedings*

If the Issuer or any Guarantor becomes subject to any bankruptcy case, the Equal Priority Intercreditor Agreement will provide that if the Issuer or any Guarantor shall, as debtor(s)-in-possession, move for approval of financing ("***DIP Financing***") to be provided by one or more lenders (the "***DIP Lenders***") under Section 364 of the Bankruptcy Code and/or the use of cash collateral under Section 363 of the Bankruptcy Code (in each case, or under any equivalent provision of any other applicable bankruptcy law), each Equal Priority Secured Party will agree not to object to any such financing or to the Liens on the Shared Collateral securing the same (the "***DIP Financing Liens***") and/or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent opposes or objects to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Equal Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank on an equal priority basis with the Liens on any such Shared Collateral granted to secure the Equal Priority Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the Equal Priority Intercreditor Agreement), in each case so long as:

(A) the Equal Priority Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other Equal Priority Secured Parties (other than any Liens of the Equal Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the Equal Priority Secured Parties of each Series are granted Liens on any additional collateral pledged to any Equal Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the Equal Priority Secured Parties (other than any Liens of the Equal Priority Secured Parties constituting DIP Financing Liens) as set forth in the Equal Priority Intercreditor Agreement;

(C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the Equal Priority Obligations, such amount is applied pursuant to the Equal Priority Intercreditor Agreement; and

(D) if any Equal Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the Equal Priority Intercreditor Agreement ; *provided* that the Equal Priority Secured Parties of each Series will have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Equal Priority Secured Parties of such Series or its representative that do not constitute Shared Collateral; and *provided*, *further*, that the Equal Priority Secured Parties receiving adequate protection shall not object to any other Equal Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such Equal Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

The Equal Priority Secured Parties acknowledge that the Equal Priority Obligations of any Series may, subject to the limitations set forth in the other Equal Priority Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priority of claims and application of proceeds set forth in the Equal Priority Intercreditor Agreement or the other provisions thereof defining the relative rights of the Equal Priority Secured Parties of any Series.

***Junior Lien Intercreditor Agreement***

If the Issuer or any of the Guarantors were to incur Indebtedness secured by the Collateral with a Junior Lien Priority relative to the Notes, the Bank Collateral Agent, the Notes Collateral Agent and the applicable Junior Lien Collateral Agent will enter into an intercreditor agreement (as the same may be amended from time to time, the "***Junior Lien Intercreditor Agreement***"). Such Junior Lien Intercreditor Agreement would be entered into without the consent of the Holders. The Junior Lien Intercreditor Agreement may be amended from time to time without the consent of the Holders to add other parties holding Junior Lien Obligations and Equal Priority Obligations permitted to be incurred under the then extant relevant agreements, or their respective representatives.

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Junior Lien Collateral Agent or any Junior Lien Secured Parties on the Collateral or of any Liens granted to any Equal Priority Secured Parties on the Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the Uniform Commercial Code, any applicable law, any Junior Lien Documents or any Equal Priority Documents or any other circumstance whatsoever, the Junior Lien Collateral Agent and each other Junior Lien Representative, in each case on behalf of itself and each Junior Lien Secured Party under its Junior Lien Documents, will agree that any Lien on the Collateral securing or purporting to secure any Equal Priority Obligations now or hereafter held by or on behalf of any Equal Priority Secured Parties or other representative, agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Collateral securing or purporting to secure any Junior Lien Obligations.

Pursuant to the terms of the Junior Lien Intercreditor Agreement, except as provided below, prior to the Discharge of Equal Priority Obligations, the Controlling Collateral Agent or any person authorized by it will have the exclusive right to exercise any right or remedy with respect to the Collateral and will also have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto.

The Junior Lien Collateral Agent, for itself and on behalf of each Junior Lien Secured Party, will agree pursuant to the Junior Lien Intercreditor Agreement that it will not (and will waive any right to) take any action to, contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the validity, extent, perfection, priority or enforceability of a Lien securing, or the allowability of any claim asserted with respect to, any Equal Priority Obligations held (or purported to be held) by or on behalf of the Controlling Collateral Agent or any of the Equal Priority Secured Parties or any agent or trustee therefor in any Collateral or other collateral securing both the Equal Priority Obligations and any Junior Lien Obligations. The Junior Lien Intercreditor Agreement will provide for a reciprocal restriction on the ability of any Collateral Agent to contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing, or the allowability of any claim asserted

with respect to, any Junior Lien Obligations held (or purported to be held) by or on behalf of the Junior Lien Collateral Agent or any of the Junior Lien Secured Parties in the Collateral securing the Junior Lien Obligations.

The Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies or in any bankruptcy proceeding will be applied to the Equal Priority Obligations prior to application to any Junior Lien Obligations in such order as specified in the relevant Equal Priority Documents until the Discharge of Equal Priority Obligations has occurred.

In addition, so long as the Discharge of Equal Priority Obligations has not occurred, none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Junior Lien Obligations unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Equal Priority Obligations. If the Junior Lien Collateral Agent or any Junior Lien Secured Party holds or acquires any Lien on any assets or property of the Issuer or any Subsidiary securing any Junior Lien Obligations that are not also subject to the senior priority Liens securing Equal Priority Obligations under the Equal Priority Documents, the Junior Lien Collateral Agent or such Junior Lien Secured Party (i) will be obligated to notify the Controlling Collateral Agent promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to the Collateral Agents as security for the Equal Priority Obligations, must assign such Lien to the Collateral Agents as security for the Equal Priority Obligations (but may retain a junior lien on such assets or property subject to the terms of the Junior Lien Intercreditor Agreement) and (ii) until such assignment or such grant of a similar Lien to the Collateral Agents, will be deemed to also hold and have held such Lien for the benefit of the Collateral Agents as security for the Equal Priority Obligations. Any amounts received by or distributed to any Junior Lien Secured Party pursuant to or as a result of any Lien granted in contravention of the foregoing shall be subject to the turnover and related provisions of the Junior Lien Intercreditor Agreement.

If any Equal Priority Secured Party is required in any insolvency or liquidation proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of the Issuer or any Guarantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be, or otherwise avoided as, fraudulent or preferential in any respect or for any other reason, any amount (a "***Recovery***"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Equal Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Equal Priority Secured Parties shall be entitled to a future Discharge of Equal Priority Obligations with respect to all such recovered amounts. If the Junior Lien Intercreditor Agreement shall have been terminated prior to such Recovery, the Junior Lien Intercreditor Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties thereto. The Junior Lien Collateral Agent, for itself and on behalf of each Junior Lien Secured Party will agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with the Junior Lien Intercreditor Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in the Junior Lien Intercreditor Agreement.

The Junior Lien Intercreditor Agreement will provide that so long as the Discharge of Equal Priority Obligations has not occurred, whether or not any insolvency or liquidation proceeding has been commenced by or against the Issuer or any Guarantor, (i) neither the Junior Lien Collateral Agent nor any Junior Lien Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any collateral securing both the Equal Priority Obligations and any Junior Lien Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Collateral or any other collateral by the Controlling Collateral Agent or any Equal Priority Secured Party in respect of the Equal Priority Obligations, the exercise of any right by the Controlling Collateral Agent or any Equal Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the Equal Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Controlling Collateral Agent or any Equal Priority Secured Party either is a party or may have rights as a third-party beneficiary, or any other exercise by any such party of any rights and remedies relating to such collateral or any other collateral under the Equal Priority Documents or otherwise in respect of Equal Priority Obligations, or (z) object to any forbearance by the Equal Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to such collateral or any other collateral in respect of Equal Priority Obligations and (ii) except as otherwise

provided in the Junior Lien Intercreditor Agreement, the Controlling Collateral Agent and the Equal Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt), and make determinations regarding the release, disposition or restrictions with respect to such collateral without any consultation with or the consent of the Junior Lien Collateral Agent or any Junior Lien Secured Party; *provided*, *however*, that (a) in any insolvency or liquidation proceeding, any Junior Lien Representative may file a claim, proof of claim or statement of interest with respect to the Junior Lien Obligations in a manner consistent with the terms of the Junior Lien Intercreditor Agreement, (b) any Junior Lien Representative may take any action (not adverse to the prior Liens on the Collateral securing the Equal Priority Obligations or the rights of the Controlling Collateral Agent or the Equal Priority Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Collateral, (c) to the extent not otherwise inconsistent with or prohibited by the Junior Lien Intercreditor Agreement, any Junior Lien Representative and the Junior Lien Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in the Junior Lien Intercreditor Agreement, (d) any Junior Lien Representative may exercise the rights and remedies provided for in the Junior Lien Intercreditor Agreement with respect to seeking adequate protection in an insolvency or liquidation proceeding, and (e) any Junior Lien Representative and the Junior Lien Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Lien Secured Parties, including any claims secured by the Collateral, in each case in accordance with the terms of the Junior Lien Intercreditor Agreement. In exercising rights and remedies with respect to any collateral securing both the Equal Priority Obligations and any Junior Lien Obligations, the Controlling Collateral Agent and the Equal Priority Secured Parties may enforce the provisions of the Equal Priority Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under bankruptcy laws of any applicable jurisdiction.

In the event of a sale, transfer or other disposition of any specified item of Collateral (including all or substantially all of the Equity Interests of any Subsidiary of the Issuer), the Liens granted to the Junior Lien Representatives and the Junior Lien Secured Parties upon such Collateral to secure Junior Lien Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Collateral to secure Equal Priority Obligations.

The Junior Lien Intercreditor Agreement will provide that the Equal Priority Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Equal Priority Documents may be refinanced, in each case, without the consent of any Junior Lien Secured Party.

Without the prior written consent of the Controlling Collateral Agent, no Junior Lien Document may be amended, restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Junior Lien Document may be refinanced, to the extent such amendment, restatement, supplement or modification or refinancing, or the terms of such new Junior Lien Document, would (i) contravene the provisions of the Junior Lien Intercreditor Agreement, (ii) change to earlier dates any scheduled dates for payment of principal (including the final maturity date) or of interest on Indebtedness under such Junior Lien Document or (iii) reduce the capacity to incur Indebtedness for borrowed money constituting Equal Priority Obligations to an amount less than the aggregate principal amount of term loans or outstanding notes and aggregate principal amount of revolving commitments, in each case, under the Equal Priority Documents on the day of any such amendment, restatement, supplement, modification or refinancing.

The Junior Lien Intercreditor Agreement will provide that the provisions of it are intended to be and shall be enforceable under Section 510(a) of the Bankruptcy Code or under any equivalent provision of any other applicable Bankruptcy Law.

*Certain Matters in Connection with Liquidation and Insolvency Proceedings*

Debtor-in-Possession Financings

The Junior Lien Collateral Agent and each other Junior Lien Secured Party will agree, among other things, that if the Issuer or any Guarantor is subject to any insolvency or liquidation proceeding and the Controlling Collateral Agent or any other Equal Priority Secured Party desires to permit (or not object to) the use of cash collateral under Section 363 of the Bankruptcy Code or any other similar provision of the Bankruptcy Code or other applicable bankruptcy law and/or to permit the Issuer or any Guarantor to obtain DIP Financing under Section 364 of the Bankruptcy Code or any other similar provision of the Bankruptcy Code or other applicable bankruptcy law to be secured by any collateral securing both the Equal Priority Obligations and any Junior Lien Obligations, then each Junior Lien Representative, on behalf of itself and each applicable Junior Lien Secured Party, will not object to such use of cash collateral and/or DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent permitted by the Junior Lien Intercreditor Agreement) and, to the extent the Liens securing the Equal Priority Obligations are subordinated to or on an equal priority basis with respect to such DIP Financing, will subordinate its Liens in the Collateral and any other collateral to such DIP Financing (and all obligations relating thereto), any adequate protection Liens granted to the Equal Priority Secured Parties, and any "carve out" for professional and United States Trustee fees agreed to by the Controlling Collateral Agent, on the same basis as they are subordinated to the Equal Priority Obligations pursuant to the Junior Lien Intercreditor Agreement. The Junior Lien Collateral Agent, for itself and on behalf of each Junior Lien Secured Party, will agree that notice received two Business Days prior to the entry of an order approving such usage of cash or other collateral and/or approving such DIP Financing shall be adequate notice.

Relief from Automatic Stay; Bankruptcy Sales

No Junior Lien Secured Party may (x) seek relief from the automatic stay with respect to any Collateral without the prior written consent of the Controlling Collateral Agent, or object to any motion for relief from the automatic stay with respect to the Collateral made by the Controlling Collateral Agent, (y) object to any lawful exercise by any holder of Equal Priority Obligations of the right to credit bid such claims under Section 363(k) of the Bankruptcy Code or any other similar provision of the Bankruptcy Code or other applicable bankruptcy law, or to any sale or other disposition of any Collateral that the Controlling Collateral Agent has consented to, *provided* that in the case of such a sale, the parties' respective Liens will attach to the proceeds of such sale on the same basis of priority as such Liens existed on the Collateral pursuant to the Junior Lien Intercreditor Agreement or (z) object to any claim of any holder of Equal Priority Obligations for post-petition interest, fees, costs, expenses or other charges under Section 506(b) of the Bankruptcy Code or otherwise (for this purpose ignoring all claims and Liens held by the Junior Lien Secured Parties on the Collateral).

Adequate Protection

Each Junior Lien Representative, for itself and on behalf of each applicable Junior Lien Secured Party, will agree that none of them shall object to (a) any request by the Controlling Collateral Agent or the Equal Priority Secured Parties for adequate protection in any form, (b) any objection by the Controlling Collateral Agent or the Equal Priority Secured Parties to any motion, relief, action, or proceeding based on the Controlling Collateral Agent's or the Equal Priority Secured Parties' claiming a lack of adequate protection, or (c) the allowance and/or payment of interest, fees, expenses, or other amounts of the Controlling Collateral Agent or the Equal Priority Secured Parties as adequate protection or otherwise under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of the Bankruptcy Code or any other bankruptcy law. If the Equal Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code, as applicable, or any similar provision of the Bankruptcy Code or any other bankruptcy law, then each Junior Lien Representative, for itself and on behalf of the applicable Junior Lien Secured Parties, may seek or request adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim (as applicable) will be subordinated to the Liens securing and providing adequate protection for, and claims with respect to the Equal Priority Obligations and such DIP Financing (and all obligations relating thereto), on the same basis as the other Liens securing and claims with respect to the Junior Lien Obligations are so subordinated to the Liens

securing and claims with respect to the Equal Priority Obligations under the Junior Lien Intercreditor Agreement and (ii) in the event any Junior Lien Representatives, for themselves and on behalf of the applicable Junior Lien Secured Parties, seek or request adequate protection and such adequate protection is granted in the form of (as applicable) a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Junior Lien Representatives, for themselves and on behalf of the applicable Junior Lien Secured Parties, agree that the Equal Priority Secured Parties shall also be granted (as applicable) a senior Lien on such additional or replacement collateral as security and adequate protection for the Equal Priority Obligations and/or a senior superpriority administrative expense claim, and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Junior Lien Obligations and/or superpriority administrative expense claim shall be subordinated to the Liens on such collateral securing and claims with respect to the Equal Priority Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens and claims granted to the Equal Priority Secured Parties as adequate protection on the same basis as the other Liens securing and claims with respect to the Junior Lien Obligations are so subordinated to such Liens securing and claims with respect to Equal Priority Obligations under the Junior Lien Intercreditor Agreement. To the extent that the Equal Priority Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Junior Lien Representatives shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the Equal Priority Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Junior Lien Secured Parties.

Plans of Reorganization

No Junior Lien Representative or any other Junior Lien Secured Party (whether in the capacity of a secured or unsecured creditor) may directly or indirectly propose, support or vote in favor of any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the priorities or other provisions of the Junior Lien Intercreditor Agreement, other than with the prior written consent of the Controlling Collateral Agent or to the extent any such plan is proposed or supported by the class of holders of Equal Priority Obligations required under Section 1126(c) of the Bankruptcy Code.

Each Junior Lien Representative, for itself and on behalf of each applicable Junior Lien Secured Party, will acknowledge and agree that (a) the grants of Liens securing the Equal Priority Obligations and the Junior Lien Obligations constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, the Junior Lien Obligations are fundamentally different from the Equal Priority Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in any insolvency or liquidation proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Equal Priority Secured Parties and the Junior Lien Secured Parties in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims) under a plan of reorganization or similar dispositive restructuring plan, then each Junior Lien Representative, for itself and on behalf of the applicable Junior Lien Secured Parties, will acknowledge and agree that all distributions from the Collateral shall be made as if there were separate classes of senior and junior secured claims against the Issuer and the Guarantors in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Junior Lien Secured Parties), the Equal Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable in such insolvency or liquidation proceeding) before any distribution is made from the Collateral in respect of the Junior Lien Obligations, with each Junior Lien Representative, for itself and on behalf of each applicable Junior Lien Secured Party, acknowledging and agreeing to turn over to the Controlling Collateral Agent amounts otherwise received or receivable by them from the Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Lien Secured Parties.

**Release of Collateral**

The release of property and other assets constituting Collateral from the Liens securing the Notes and the Equal Priority Obligations shall occur automatically and without further action by the Notes Collateral Agent, the Trustee or the Holders under any one or more of the following circumstances:

(1) to enable the Issuer and/or one or more Guarantors to consummate the sale, transfer or other disposition (including by the termination of capital leases or the repossession of the leased property in a capital lease by the lessor) of such property or assets (to a Person other than a Person required to grant a Lien on such property or asset to the Notes Collateral Agent under the Security Documents) to the extent consummated in accordance with, or not prohibited by, the covenant described under "Repurchase at the Option of Holders—Asset Sales";

(2) in the case of a Guarantor that is released from its Guarantee with respect to the Notes pursuant to the terms of the Indenture, the release of the Equity Interests in, and property and assets of, such Guarantor;

(3) all Collateral upon the occurrence of an Investment Grade Event;

(4) the release of Excess Proceeds that remain unexpended after the conclusion of an Asset Sale Offer conducted in accordance with the Indenture;

(5) if all other liens on such Collateral securing Equal Priority Obligations are released or will be released simultaneously therewith (other than any release by, or as a result of, payment in full and irrevocable termination of the Equal Priority Obligations);

(6) if the release of such Lien is approved, authorized or ratified by the Required Holders;

(7) to the extent such property or asset constitutes or becomes an Excluded Asset; or

(8) as described under "Amendment, Supplement and Waiver" below.

The Liens on the Collateral securing the Notes and the Guarantees also will be released automatically and without further action by the Notes Collateral Agent, the Trustee or the Holders (i) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under the Indenture, the Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid, (ii) upon a legal defeasance or covenant defeasance under the Indenture as described below under "Legal Defeasance and Covenant Defeasance" or a discharge of the Indenture as described under "Satisfaction and Discharge" or (iii) pursuant to the Security Documents or the Equal Priority Intercreditor Agreement described above.

Notwithstanding clause (3) above, if, after any Investment Grade Event, 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 the 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), the Issuer and the Guarantors shall use commercially reasonable efforts to take all actions reasonably necessary to provide to the Notes Collateral Agent for its benefit and the benefit of the Trustee and the Holders of the Notes valid, perfected, first priority security interests (subject to Permitted Liens) in the Collateral within ninety (90) days after such Reversion Date or as soon as reasonably practicable thereafter.

With respect to any release of Collateral, upon receipt of an Officer's Certificate in compliance with the Indenture, the Trustee or the Notes Collateral Agent, as applicable, shall execute, deliver or acknowledge (at the Issuer's expense) any instruments or releases reasonably requested by the Issuer to evidence the release of any Collateral permitted to be released pursuant to the Indenture or the Equal Priority Documents related thereto or the Equal Priority Intercreditor Agreement. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate.

***Sufficiency of Collateral***

The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Collateral would also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By their nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or in an orderly manner. In addition, as discussed further below, the Holders of the Notes will not be entitled to receive post-petition interest or applicable fees, costs, expenses, or charges to the extent the amount of the obligations due under the Notes exceeds the value of the Collateral (after taking into account all other first- priority debt that is also secured by the Collateral), or any "adequate protection" on account of any undersecured portion of the Notes.

***Certain Bankruptcy Limitations***

The right of the Notes Collateral Agent to foreclose upon, repossess and dispose of the Collateral upon the occurrence of an Event of Default would be significantly impaired by any bankruptcy law in the event that any bankruptcy case or other insolvency or liquidation proceeding were to be commenced by or against the Issuer or any Guarantor prior to the Notes Collateral Agent's having repossessed and disposed of the Collateral (and in some cases, even after). Upon the commencement of a case for relief under the U.S. Bankruptcy Code, a secured creditor such as the Notes Collateral Agent is prohibited from foreclosing upon or repossessing its security from a debtor in a bankruptcy case, or from disposing of previously repossessed security without prior bankruptcy court approval (which may not be given under the circumstances).

In view of the broad equitable powers of a U.S. bankruptcy court and the lack of a precise definition of the meaning of "adequate protection," it is impossible to predict whether or when payments under the Notes could be made following the commencement of a bankruptcy case (or the length of the delay in making any such payments), whether or when the Notes Collateral Agent could or would repossess or dispose of the Collateral, the value of the Collateral at any time during a bankruptcy case or whether or to what extent Holders of the Notes would be compensated for any delay in payment or loss of value of the Collateral. The U.S. Bankruptcy Code permits the payment and/or accrual of post-petition interest, expenses, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case only to the extent the value of such creditor's interest in the Collateral is determined by the bankruptcy court to exceed the outstanding aggregate principal amount of the obligations secured by the Collateral.

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes, the Holders of the Notes would hold secured claims only to the extent of the value of the Collateral to which the Holders of the Notes are entitled, and unsecured "deficiency" claims with respect to such shortfall, which deficiency claims would not need to be adequately protected during a bankruptcy case.

**Escrow of Gross Proceeds; Special Mandatory Redemption**

If the Issue Date occurs prior to the consummation of the Acquisition, concurrently with the closing of the offering of the Notes on the Issue Date, the Issuer will enter into an escrow agreement (the "***Escrow Agreement***") with the Trustee and Wilmington Trust, National Association and/or another nationally recognized financial institution, as escrow agent (in such capacity, the "***Escrow Agent***"), pursuant to which the Issuer will deposit (or cause to be deposited) the gross proceeds of the offering of the Notes into the Escrow Account. The Issuer will grant to the Trustee, for its benefit and the benefit of the Holders of the Notes, a first priority security interest in the Escrow Account and all amounts on deposit therein to secure the Obligations under the Notes. The ability of the Holders of the Notes to realize upon such funds or securities held in the Escrow Account may be subject to certain bankruptcy law limitations in the event of a bankruptcy of the Issuer.

The Issuer will only be entitled to direct the Escrow Agent to release the funds held in the Escrow Account in accordance with the terms of the Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Agent will release funds held in the Escrow Account (the "***Release***") to, or at the order of, the Issuer (the date of such release being referred to as the "***Escrow Release Date***") upon delivery by the Issuer to the Escrow Agent and the Trustee of

an Officer's Certificate addressed to the Escrow Agent and the Trustee on or prior to March 14, 2024 (the "***Outside Date***"), certifying that the following conditions (collectively, the "***Escrow Conditions***") will be met substantially concurrently with or promptly following the Release on the Escrow Release Date:

(i) (A) the funds held in the Escrow Account will be used to consummate, or in connection with the consummation or financing of, the Acquisition, (B) the Acquisition will be consummated substantially concurrently with the release of the funds from the Escrow Account and (C) the conditions precedent to borrowing under the Senior Secured Credit Facilities shall have been, or substantially concurrently shall be, satisfied or waived in all material respects; and

(ii) each of the Issuer's domestic Wholly Owned Subsidiaries that are Restricted Subsidiaries that guarantee obligations under the Senior Secured Credit Facilities on the Escrow Release Date shall become a Guarantor of the Notes.

In the event that (a) the Escrow Agent has not received the Officer's Certificate described above on or prior to the Outside Date, (b) the Issuer shall notify the Escrow Agent in writing that in its reasonable judgment the Acquisition will not be consummated on or prior to the Outside Date or (c) the Issuer shall notify the Escrow Agent in writing that the Merger Agreement has been terminated (each such event described in clauses (a), (b) and (c) above being a "***Mandatory Redemption Event***"), the Issuer will redeem the Notes (the "***Special Mandatory Redemption***") at a price (the "***Special Mandatory Redemption Price***") equal to 100.0% of the issue price of the Notes plus accrued and unpaid interest from the Issue Date, or from the most recent date to which interest has been paid or provided for, to, but not including, the date of such redemption (the "***Special Mandatory Redemption Date***"), which shall be the third Business Day following the Mandatory Redemption Event (or such date as may be required by the applicable procedures of DTC).

On or prior to the Special Mandatory Redemption Date, funds will be liquidated and released from the Escrow Account in order to consummate the Special Mandatory Redemption.

The Escrow Account is not expected to include cash to fund any accrued and unpaid interest owing to Holders of the Notes, which is included in the Special Mandatory Redemption Price. In the event that the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the funds held in the Escrow Account, one or more of the Investors will be required to fund the accrued and unpaid interest owing to the Holders of the Notes plus other amounts needed to discharge the Indenture, pursuant to a commitment provided by them. Alternatively, in lieu of a commitment provided by the Investors, the Escrow Agreement may, at the option of the Issuer, provide that on the Issue Date and on the date that is three Business Days prior to each monthly anniversary of the Issue Date (in each case, unless the Escrow Release Date or Outside Date has occurred), the Issuer will deposit (or cause to be deposited) to the Escrow Account an amount of U.S. dollars equal to one month of interest on the Notes (as calculated in accordance with the terms of the Indenture). The Escrow Agreement will provide that on the date that is three Business Days prior to the Outside Date (unless the Escrow Release Date has occurred), the Issuer will deposit (or cause to be deposited) to the Escrow Account an amount of U.S. dollars sufficient to pay all regularly scheduled interest that would accrue on the Notes to, but excluding, the third Business Day following the Outside Date plus other amounts, if any, needed to discharge the Indenture.

If at any time the Escrow Account contains funds having an aggregate value in excess of the Special Mandatory Redemption Price as determined by the Issuer, such excess cash may be released to or at the direction of the Issuer.

By its acceptance of the Notes, each Holder shall be deemed to authorize and direct the Trustee to enter into and perform its obligations under, if any, the Escrow Agreement.

**Activities Prior to the Release**

Prior to the Escrow Release Date, the primary activities of the Issuer will be restricted to obtaining financing for the Acquisition (including issuing the Notes), issuing capital stock to, and receiving capital contributions from, Parent or any other direct or indirect parent entity or owner, performing its obligations in respect of the Notes under

the Indenture, the Escrow Agreement and the escrow agreement relating to the Notes and the purchase agreement with the Initial Purchasers, performing its obligations under any other document relating to financing for the Acquisition, performing any obligations under the Merger Agreement and redeeming or repaying the Notes, and any other financing for the Acquisition, if applicable, and conducting such other activities as are necessary or appropriate in connection with or reasonably related to the Transactions or to carry out the activities described above.

**Mandatory Redemption; Offers to Purchase; Open Market Purchases**

Except as described under "—Escrow of Gross Proceeds; Mandatory Redemption," 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" (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 , 2026. Prior to , 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.

On and after , 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 of each of the years indicated below:

| Year | Notes Redemption Price |
|---|---|
| 2026 | % |
| 2027 | % |
| 2028 and thereafter | 100.000% |

In addition, prior to , 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 Issuer from one or more Equity Offerings or a capital contribution to the Issuer 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 Notes 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) $200.0 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.

In addition, at any time on and after , 2024 and on or prior to , 2026, the Issuer may, at its option, redeem all, but not less than all, of the Notes outstanding under the Indenture (including any Additional Notes) with an amount not to exceed the Net Cash Proceeds received by the Issuer from any Qualified IPO or a capital contribution to the Issuer made with the Net Cash Proceeds of any Qualified IPO, upon notice as described under "— Selection and Notice," at a redemption price equal to % of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, 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.

Notwithstanding the foregoing, in connection with any tender offer, Change of Control Offer, Alternate Offer or Asset Sale 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 or Asset Sale 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 or Asset Sale 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 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, Parent, their 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 sixth paragraph under "—Optional Redemption" or in connection with a special mandatory redemption described under "—Escrow of Gross Proceeds; Mandatory Redemption") but not more than 60 days (except as set forth in the sixth paragraph under "—Optional Redemption") before the redemption date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the procedures of DTC, with a copy to the Trustee and the paying agent, 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 with respect to the Notes. 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***

The Indenture will provide that if a Change of Control occurs after the Completion 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, 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 and the paying agent, 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," 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 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, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control 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 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 facsimile transmission or letter 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 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.

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

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

(2) deposit with the 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 stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

The Senior Secured Credit Facilities will 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 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 and/or such future Indebtedness. In the event we do not obtain such a waiver or do not refinance the Senior Secured Credit Facilities and/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 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 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 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 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, the Issuer (or any Affiliate of the Issuer) have 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, conditional upon such Change of Control, 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, Guarantees and/or Security Documents (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 Issuer 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 Issuer and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control 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, 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 Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Issuer 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 Issuer 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) $67.5 million and (y) 30.0% of LTM EBITDA, at least 75% of the consideration for such Asset Sale, together with all other Asset Sales since the Completion Date (on a cumulative basis), received by the Issuer 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 Issuer'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 Issuer'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 Issuer) of the Issuer 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 Issuer 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 Issuer or such Restricted Subsidiary from such transferee that are converted or reasonably expected by the Issuer acting in good faith to be converted by the Issuer 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 Issuer 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) $90.0 million and (ii) 40.0% 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 24 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 Issuer 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 the Notes;

(b) Equal Priority Obligations (other than the Notes); *provided* that if the Issuer or any Restricted Subsidiary shall so reduce any Equal Priority Obligations other than the Notes, the Issuer or such Restricted Subsidiary will either (A) reduce Obligations under the Notes on a pro rata basis with such other Equal Priority Obligations 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 Equal Priority Obligations 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;

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

(d) to the extent such Applicable Proceeds are from an Asset Sale of property or assets of a Restricted Subsidiary that is not a Subsidiary Guarantor, Obligations of the Issuer or a Subsidiary Guarantor other than Subordinated Indebtedness and other than Indebtedness owed to the Issuer or any Restricted Subsidiary; *provided that* to the extent the Issuer or any Restricted Subsidiary makes an offer to redeem, prepay, repay or purchase any Obligations pursuant to any of the foregoing clauses (a)-(d) 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 Issuer 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 Issuer 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 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 24-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 Issuer, 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 24-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 Issuer 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 Issuer 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 Issuer 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 Issuer, 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 Issuer 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 will be deemed to constitute "***Excess Proceeds***"*; provided* that any amount of Applicable Proceeds offered to Holders of the Notes pursuant to clause (1)(b) 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 pursuant to clause (1)(b) 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 $110.0 million 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 other Equal Priority Obligations or Obligations secured by a Lien permitted under the Indenture on the Collateral disposed of, to the holders of such other Equal Priority Obligations or other Obligations, to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such other Equal Priority Obligations or other Obligations 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 other Equal Priority Obligations or other Obligations, at the offer price required by the terms thereof, in accordance with the procedures set forth in the agreement(s) governing such other Equal Priority Obligations or other Obligations. 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 other Equal Priority Obligations or Obligations secured by a Lien permitted under the Indenture on the Collateral disposed of, 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 other Equal Priority Obligations or other Obligations, 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 other Equal Priority Obligations or other Obligations, 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 other Equal Priority Obligations or other Obligations, as the case may be, tendered with adjustments as necessary so that no Notes or such other Equal Priority Obligations or other Obligations, 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 their 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, Guarantees and/or Security Documents (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 Issuer 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 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.

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 will contain and future credit agreements or other similar agreements to which the Issuer become 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 are prohibited from purchasing Notes, the Issuer 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 do 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 Issuer and its Restricted Subsidiaries.

If on any date following the Completion 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 and sixth paragraphs 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 Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

If and while the Issuer 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 Issuer 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 the 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer, any of its Restricted Subsidiaries, Parent, a direct or indirect parent entity of the Issuer, 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, 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 Issuer are available, the Issuer 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 transactions excluded from the definition of "Asset Sale") and (c) Consolidated Interest Expense for purposes of the Consolidated Interest 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 Issuer 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 Consolidated Interest Coverage Ratio, Consolidated Equal Priority 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 Consolidated Interest Coverage Ratio, Consolidated Equal Priority 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 Consolidated Interest Coverage Ratio, Consolidated Equal Priority 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 Issuer and its Restricted Subsidiaries (as reasonably determined by 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 Issuer's financial statements (including, without limitation, EBITDA, Consolidated Interest Expense, Consolidated Net Income, Consolidated Equal Priority Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated Interest 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 Issuer 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 Issuer as compared to if such calculation, test or measure were made using the Issuer's financial statements (as determined in good faith by 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 Issuer 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 Issuer 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 Issuer 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 Issuer'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 Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer or in options, warrants or other rights to purchase such Equity Interests (other than Disqualified Stock) or Subordinated Shareholder Funding; 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 Issuer 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 Issuer or any direct or indirect parent company of the Issuer, 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 Issuer 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 Material 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 Material 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;

(IV) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Material Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding); or

(V) make any Restricted Investment

(all such payments and other actions set forth in clauses (I) through (V) 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), (IV) and (V) 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 Issuer and its Restricted Subsidiaries after the Completion 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) the greater of (i) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period and including any predecessor of the Issuer) from the beginning of the fiscal quarter in which the Completion Date occurs to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, which amount shall not be less than zero for any period and (ii) the amount calculated pursuant to clause (b) of the definition of "Cumulative Credit" in the Senior Secured Credit Facilities as in effect as of the Completion Date; plus

(b) 100% of the aggregate Net Cash Proceeds and the fair market value of marketable securities or other property received by the Issuer or its Restricted Subsidiaries after the Completion 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:

(A) Equity Interests or Subordinated Shareholder Funding of the Issuer, 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 or Subordinated Shareholder Funding of the Issuer 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 Issuer, any direct or indirect parent company of the Issuer or any of the Issuer's Subsidiaries after the Completion 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 Issuer or any of its Restricted Subsidiaries, Equity Interests of the Issuer or any of the Issuer'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 Issuer or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests or Subordinated Shareholder Funding of the Issuer or a parent company of the Issuer,

*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 Issuer or a Restricted Subsidiary sold to a Restricted Subsidiary or to the Issuer, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(c) 100% of (i) the aggregate amount of Cash Equivalents and the fair market value of marketable securities or other property contributed to the capital of the Issuer or a

Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Issuer or a Restricted Subsidiary contributed to the Issuer or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Issuer or a Restricted Subsidiary through consolidation, amalgamation or merger following the Completion 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 Issuer and (iii) any Excluded Contributions), (ii) the aggregate principal amount of Indebtedness incurred in reliance on clause (29) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (iii) the aggregate amount of Cash Equivalents and the fair market value of marketable securities or other property received by Issuer or a Restricted Subsidiary in connection with a Qualified Securitization Facility; 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 Issuer or any Restricted Subsidiary by means of:

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

(ii) the issuance, sale or other disposition (other than to the Issuer 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 Issuer 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 Completion 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 Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary after the Completion Date, the fair market value (as determined by the Issuer 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 Issuer 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 Completion 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 Completion Date; plus

(g) the greater of (a) $110.0 million and (b) 50.0% of LTM EBITDA.

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, Subordinated Shareholder Funding or Subordinated Indebtedness of the Issuer or any Restricted Subsidiary or any Equity Interests of any direct or indirect parent company of the Issuer, 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 or Subordinated Shareholder Funding of the Issuer or any direct or indirect parent company of the Issuer to the extent contributed to the Issuer (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 Issuer or to an employee stock ownership plan or any trust established by the Issuer 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 Issuer) 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 Subsidiary 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 Subsidiary Guarantor or Disqualified Stock of the Issuer or a Subsidiary 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 Subsidiary 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 Subsidiary 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 Issuer or any direct or indirect parent company of the Issuer 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 Issuer, any of its Restricted 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 Issuer or any direct or indirect parent company of the Issuer 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 Issuer, any of its Subsidiaries or any direct or indirect parent company of the Issuer in connection with the Transactions or any other 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) $45.0 million and (b) 20.0% of LTM EBITDA (which shall increase to the greater of (x) $90.0 million and (y) 40.0% of LTM EBITDA subsequent to the consummation of a Qualified IPO), in each case 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) or Subordinated Shareholder Funding of the Issuer and, to the extent contributed to the Issuer or its Subsidiaries, the cash proceeds from the sale of Equity Interests or Subordinated Shareholder Funding of any of the Issuer'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 Issuer, any of its Subsidiaries or any of its direct or indirect parent companies that occurred or occurs after the Completion Date, to the extent the cash proceeds from the sale or issuance of such Equity Interests or Subordinated Shareholder Funding 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 Issuer, 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 Issuer 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 Issuer or its Restricted Subsidiaries (or any direct or indirect parent company of the Issuer to the extent contributed to the Issuer or one of its Subsidiaries) after the Completion 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 Issuer 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 Issuer 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 Issuer, any of the Issuer's direct or indirect parent companies or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer 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 Issuer 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 Issuer after the Completion Date;

(b) the declaration and payment of dividends to any direct or indirect parent company of the Issuer, 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 Completion 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 Issuer 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 Issuer 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) $77.0 million and (b) 35.0% 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 Issuer 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 Issuer 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 Issuer or any Restricted Subsidiary or any direct or indirect parent company of the Issuer 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 (x) Net Cash Proceeds from any Equity Offering received by or contributed to the Issuer or any of its Restricted Subsidiaries or (y) in the case of a SPAC IPO, cash held by the Issuer or any of its Restricted Subsidiaries remaining following the consummation of the SPAC IPO 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 Completion 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 Completion 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) $110.0 million and (b) 50.0% 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 Issuer 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 principal payment on, or redemption, repurchase, defeasance or other acquisition or retirement for value of, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness or Subordinated Shareholder Funding (A) in an aggregate amount not to exceed the greater of (a) $90.0 million and (b) 40.0% of LTM EBITDA at such time or (B) so long as, after giving pro forma effect to the payment of any Restricted Payment pursuant to this clause (11)(ii), the Consolidated Total Debt Ratio shall be no greater than 4.00 to 1.00 or is equal to or less than immediately prior to such Restricted Payment and any related transactions and (iii) any Restricted Payments, so long

as, after giving pro forma effect to the payment of any Restricted Payment pursuant to this clause (11)(iii), the Consolidated Total Debt Ratio shall be no greater than 4.00 to 1.00 or is equal to or less than immediately prior to such Restricted Payment and any related transactions;

(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) any Restricted Payment made in connection with the Transactions and the fees and expenses related thereto or used to fund amounts owed in connection with the Transactions (including dividends or distributions to any direct or indirect parent company of the Issuer to permit payment by such parent company of such amounts), including the settlement of claims or actions in connection with the Transactions or to satisfy indemnity or other similar obligations or any other earnouts, purchase price adjustments, working capital adjustments and any other payments under the Merger Agreement;

(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" 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 Issuer to, or the making of loans to, any direct or indirect parent entity of the Issuer or any other Restricted Payment in amounts required for any direct or indirect parent company of the Issuer 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 Issuer to the extent such salaries, bonuses, severance, indemnity and other benefits are attributable to the ownership or operation of the Issuer 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 Issuer 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 Issuer intended to be for the benefit of the Issuer 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 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), solely to the extent such amounts are not paid directly by the Issuer 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 Issuer or any direct or indirect parent company of the Issuer 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 Issuer or its Restricted Subsidiaries; provided, that (A) such Restricted Payment shall be made within 120 days of the closing of such Investment and (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 Issuer or its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Issuer 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;

(h) amounts that would be permitted to be paid by the Issuer 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 Issuer to the extent, if any, that such payment would have reduced Consolidated Net Income of the Issuer if such payment had been made directly by the Issuer 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 Issuer, 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 Issuer which is guaranteed by the Issuer or a Restricted Subsidiary; and

(j) make payments for the benefit of the Issuer or any of its Restricted Subsidiaries to the extent such payments could have been made by the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or any Restricted Subsidiary, in each case, permitted under the Indenture;

(20) for any taxable period (or portion thereof) in which Parent, the Issuer and/or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar U.S. federal, state, local and/or foreign income or similar tax group whose common parent is a direct or indirect parent of Parent or the Issuer (a "Tax Group"), or in which Parent or the Issuer is disregarded from a direct or indirect parent entity that is taxable as a C corporation for U.S. federal income tax purposes, distributions to any direct or indirect parent of Parent or the Issuer, to pay such U.S. federal, state, local and/or foreign Taxes of such Tax Group or such parent entity that are attributable to the taxable income, revenue, receipts, gross receipts, gross profits, capital or margin of Parent, the Issuer and/or its applicable Subsidiaries; provided that the permitted payment pursuant to this clause (20) with respect to any Taxes of any Unrestricted Subsidiary shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Borrower or its Restricted Subsidiaries;

(21) any Restricted Payment made in connection with any Permitted Intercompany Activities;

(22) the Issuer 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 Issuer (or any direct or indirect parent of the Issuer) pursuant to any equityholders' rights plan adopted for the purpose of protecting equityholders from unfair takeover practices;

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

(24) the Issuer 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 Parent (or any direct or indirect parent thereof) or the Issuer 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)(iii) 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)(iii) 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 (24) 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 Issuer 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 (24) 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 Completion Date, all of the Issuer's Subsidiaries are expected to be Restricted Subsidiaries. The Issuer 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 Issuer 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 Issuer or any of its Restricted Subsidiaries permitted to be incurred under the terms of the Indenture.

Clause (2)(a)(ii) of the first paragraph of this covenant is based on the amount calculated pursuant to clause (b) of the definition of "Cumulative Credit" in the Senior Secured Credit Facilities, which will be defined as the greatest of (x) the cumulative retained excess cash flow amount (defined as excess cash flow that is not required to prepay loans under the Senior Secured Credit Facilities), (y) 50% of consolidated net income (defined in a manner consistent with Consolidated Net Income in the Indenture) and (z) cumulative EBITDA minus 1.5x Consolidated Interest Expense (each as defined in a manner consistent with the corresponding terms in the Indenture).

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

The Issuer 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 Issuer 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 a Subsidiary Guarantor to issue Preferred Stock; *provided,* that the Issuer 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 a Subsidiary Guarantor may issue shares of Preferred Stock, if (i) the Consolidated Interest Coverage Ratio on a consolidated basis of the Issuer 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 is equal to or greater than immediately prior to such incurrence and any related transactions or (ii) the Consolidated Total Debt Ratio on a consolidated basis of the Issuer 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 5.25 to 1.00 or is equal to or less than immediately prior to such incurrence and any related transactions, 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 Issuer 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) $515.0 million, *plus* (y) an amount equal to the greater of (A) $220.0 million and (B) 100.0% of

LTM EBITDA; 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), (x) if such additional Indebtedness is secured by the Collateral on an equal priority basis with the Liens securing the Notes (without giving effect to the control of remedies), the Consolidated Equal Priority Debt Ratio would have been equal to or less than 4.75 to 1.00 or the Consolidated Equal Priority Debt Ratio is equal to or less than immediately prior to such incurrence and any related transactions or (y) if such additional Indebtedness is secured by the Collateral on a junior lien basis to the Liens securing the Notes, the Consolidated Secured Debt Ratio would have been equal to or less than 5.00 to 1.00 or the Consolidated Secured Debt Ratio is equal to or less than immediately prior to such incurrence and any related transactions;

(2) the incurrence by the Issuer and any Subsidiary 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 Issuer and its Restricted Subsidiaries in existence on the Completion 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 Issuer 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 sum of (i) the greater of (a) $90.0 million and (b) 40.0% of LTM EBITDA and (ii) additional amounts (including at any time prior to the utilization of amounts under clause (i) above) so long as the Consolidated Equal Priority Debt Ratio, determined on a pro forma basis (treating all Indebtedness incurred under this clause (4) as equal priority Indebtedness for such purpose), would have been equal to or less than 4.75 to 1.00 (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 Issuer 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 Issuer 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 Issuer 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 (including the Transactions), 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 Issuer or any Subsidiary pursuant to such agreements;

(7) Indebtedness, Disqualified Stock and Preferred Stock of the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or any Restricted Subsidiary since immediately after the Completion Date from the issue or sale of Equity Interests or Subordinated Shareholder Funding of the Issuer or contributed to the capital of the Issuer (in each case, other than Excluded Contributions, proceeds of Disqualified Stock or sales of Equity Interests or Subordinated Shareholder Funding to the Issuer 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 Issuer 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) $110.0 million and (ii) 50.0% 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 Issuer 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 Issuer 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 Issuer that is not 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 Issuer that is not a Subsidiary Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary Guarantor; or

(iii) Indebtedness or Disqualified Stock of the Issuer 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 Issuer or a Restricted Subsidiary incurred or issued to finance an acquisition (or other purchase of assets) or Investment or (b) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated or amalgamated with the Issuer 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) $90.0 million and (ii) 40.0% 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 Issuer 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 Issuer would be permitted to incur at least $1.00 of additional Indebtedness, Disqualified Stock or Preferred Stock pursuant to the Consolidated Interest Coverage Ratio test set forth in the first paragraph of this covenant, (x) the Consolidated Interest Coverage Ratio for the Issuer and its Restricted Subsidiaries is equal to or greater than immediately prior to such acquisition, merger, amalgamation, consolidation or Investment, (y) the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer so long as the incurrence of such Indebtedness or other obligations by the Issuer 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 Issuer 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 Issuer or any direct or indirect parent

company of the Issuer 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 Issuer (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;

(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 Issuer and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries and (b) Indebtedness in respect of Bank Products;

(21) Indebtedness incurred by the Issuer 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 Issuer 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 Issuer that are not the Subsidiary Guarantors (i) pursuant to asset-based or working capital debt facilities to the extent non-recourse to the Issuer and the Subsidiary Guarantors and (ii) 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)(ii), does not at any time outstanding exceed the greater of (a) $90.0 million and (b) 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 (23)(ii) shall cease to be deemed incurred or outstanding for purposes of this clause (23)(ii) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Issuer 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)(ii);

(24) Indebtedness of the Issuer 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 Issuer 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) $62.5 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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) $45.0 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 Issuer 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) Indebtedness to the seller of any business or assets permitted to be acquired by the Issuer or any Restricted Subsidiary under the Indenture; *provided* that, at the time of incurrence, the aggregate amount of Indebtedness incurred and then outstanding pursuant to this clause (31) will not exceed the greater (a) $22.5 million and (b) 10.0% of LTM EBITDA;

(32) [reserved];

(33) [reserved];

(34) Indebtedness owing to any Permitted Holder; *provided* that any such Indebtedness shall be unsecured and shall be subordinated in right of payment to the Notes and shall mature at least 90 days after the maturity date of the Notes;

(35) 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;

(36) 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;

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

(38) Indebtedness in respect of Qualified Securitization Facilities.

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 (38) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer, 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 Completion Date will be treated as incurred on the Completion Date under clause (1) of the second paragraph above;

(2) the Issuer 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 Issuer 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 Consolidated Interest Coverage Ratio, the Consolidated Equal Priority 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 Consolidated Interest Coverage Ratio, Consolidated Equal Priority 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 Consolidated Interest Coverage Ratio, the Consolidated Equal Priority Debt Ratio, 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 Consolidated Interest Coverage Ratio, the Consolidated Equal Priority Debt Ratio, 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)-(38) 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 Issuer will not, and will not permit 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 or any related guarantee of Indebtedness, on any Collateral, unless (i) such Subject Lien expressly has Junior Lien Priority on the Collateral relative to the Notes and the Guarantees or (ii) such Subject Lien is a Permitted 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 Issuer.* 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 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 Issuer 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 Issuer) 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 all of the obligations of the Issuer under the Indenture, the Notes and the applicable Security Documents, pursuant to supplemental indentures or other applicable documents or instruments and (ii) 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;

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

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

The Successor Company will succeed to, and be substituted for, the Issuer under the Indenture and the Notes and the Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes.

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 Subsidiary 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 Issuer or a Subsidiary Guarantor; and

(3) 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 Issuer solely for the purpose of reorganizing the Issuer in the United States, any state thereof, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Issuer 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 Issuer 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, the applicable Security Documents and such Subsidiary Guarantor's related Guarantee pursuant to supplemental indentures or other applicable documents or instruments;

(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; and

(c) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into such Subsidiary Guarantor are assets of the type which would constitute Collateral under the Security Documents, such Subsidiary Guarantor or the Successor Person will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in the Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien in perfected to the extent required by the applicable Security Documents; 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 Issuer 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 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 Issuer solely for the purpose of reorganizing the 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 Issuer determines in good faith that such action is in the best interests of the Issuer, in each case, without regard to the requirements set forth in the second or fourth preceding paragraphs.

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

Notwithstanding the foregoing, (i) this covenant will not apply to the Transactions and (ii) 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 Issuer if such sale, assignment, transfer, lease, conveyance or other disposition also constitutes a Change of Control 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".

***Transactions with Affiliates***

The Issuer 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 Issuer (each of the foregoing, an "***Affiliate Transaction***") involving aggregate payments or consideration in excess of the greater of (i) $100.0 million and (ii) 45.0% 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 Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Issuer, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Issuer 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 Issuer 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 Issuer 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 Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries, including in connection with the Transactions;

(5) transactions in which the Issuer 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 Issuer 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 Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer 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 Completion 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 Completion Date);

(7) any Intercompany License Agreements;

(8) the existence of, or the performance by the Issuer 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 Issuer) is a party as of the Completion Date or to be entered into in connection with a Qualified IPO and any similar agreements which it (or any parent company of the Issuer) may enter into thereafter; *provided*, that the existence of, or the performance by the Issuer 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 Completion Date or such Qualified IPO 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 Issuer to the Holders than those in effect on the Completion Date or on the date of such Qualified IPO;

(9) the Transactions and the payment of all fees and expenses related to the Transactions, including Transaction Expenses;

(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 Issuer and its Restricted Subsidiaries, in the reasonable determination of the Issuer, 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) or Subordinated Shareholder Funding of the Issuer to any direct or indirect parent company of the Issuer 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 Issuer, 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 participations 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 Issuer 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 Issuer in good faith;

(14) payments on Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer 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 Issuer, 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 Issuer 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 Issuer in good faith;

(15) (i) investments by Affiliates in securities or loans or other Indebtedness (or commitments thereof) of the Issuer 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 Issuer 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 Issuer or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Issuer 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 Issuer (and any direct or indirect parent company thereof) and its Subsidiaries pursuant to, or the entry into, tax sharing agreements among the Issuer (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 Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer, as lessor, which is approved by the Issuer 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 Issuer 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;

(23) (a) any transactions with a Person which would constitute an Affiliate Transaction solely because the Issuer 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 Issuer or any direct or indirect parent company; provided, that such director abstains from voting as a director of the Issuer or such direct or indirect parent company, as the case may be, on any matter including such other Person;

(24) [reserved];

(25) [reserved];

(26) [reserved];

(27) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the provisions of the Indenture, provided that such Subordinated Shareholder Funding, as amended or otherwise modified, will continue to satisfy the requirements described in the definition of "Subordinated Shareholder Funding";

(28) 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;

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

(30) 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;

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

(32) 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);

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

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

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

(36) any merger, consolidation or reorganization of the Issuer or any of its Restricted Subsidiaries (otherwise not prohibited by the Indenture) with an Affiliate of the Issuer and/or such Restricted Subsidiary solely for the purpose of (i) reorganizing to facilitate the offering of Capital Stock of the

Issuer or any direct or indirect parent thereof, (ii) forming or collapsing a holding company structure or (iii) reorganizing the Issuer 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

(37) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or a Restricted Subsidiary to be deemed an Affiliate Transaction).

***Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries***

The Issuer will not, and will not permit any of its Restricted Subsidiaries that is not 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 a Subsidiary Guarantor to:

(1) (a) pay dividends or make any other distributions to the Issuer or any Subsidiary 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 Subsidiary Guarantor;

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

(3) sell, lease or transfer any of its properties or assets to the Issuer or any Subsidiary Guarantor, except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) encumbrances or restrictions in effect on the Completion Date, including pursuant to the Senior Secured Credit Facilities and, in each case, 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 Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer 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 Issuer or any of its Restricted Subsidiaries in

existence at the time of such acquisition or at the time it merges with or into the Issuer 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 Issuer 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 a Subsidiary Guarantor permitted to be incurred subsequent to the Completion 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 Issuer 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 Issuer 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 Issuer 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 Completion 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 Completion Date or (B) otherwise in effect on the Completion 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; and

(r) 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 (q) 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 Issuer or a Restricted Subsidiary to other Indebtedness incurred by the Issuer 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 Issuer 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 Subsidiary Guarantor pursuant to clause (ii) below), other than a Subsidiary Guarantor, a Captive Insurance Subsidiary, a Foreign Subsidiary, a direct or indirect Subsidiary that is a direct or indirect Domestic Subsidiary or a direct or indirect Foreign Subsidiary that is a CFC, a FSHCO Subsidiary or a Securitization Subsidiary, to guarantee the payment of (i) the Senior Secured Credit Facilities 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 Subsidiary Guarantor in an aggregate principal amount in excess of $100.0 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 Subsidiary Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Subsidiary 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 Issuer 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 Issuer 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 Issuer will have its annual consolidated financial statements audited by a nationally recognized firm of independent auditors. In addition, after the Completion Date, so long as any Notes are outstanding, the Issuer 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 consistent with those incorporated by reference in this offering memorandum, 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 Issuer 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 Issuer'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 Completion Date if the Issuer 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 Issuer (or any of its direct or indirect parent entities or its Subsidiaries) and any director, manager or officer, of the Issuer (or any of its direct or indirect parent entities or its Subsidiaries), (B) the Issuer 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 Issuer 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 Issuer 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, 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 Issuer 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", (I) such financial statements and information may, at the election of the Issuer, be prepared in accordance with U.S. GAAP or IFRS and may be prepared using U.S. GAAP or IFRS as applicable to private companies and (J) no report will be required to be provided in connection with the Transactions.

All such annual reports shall be furnished within 120 days after the end of the fiscal year to which they relate; *provided* that the annual report for the fiscal year ending on or about December 31, 2023 or any fiscal year in which either (A) the Issuer or any Subsidiary has consummated a material (in the good faith judgment of management of the Issuer) acquisition or similar Investment or (B) a material (in the good faith judgment of management of the Issuer) accounting change has occurred, shall be furnished within 150 days after the end of such fiscal year; *provided* that to the extent the Issuer has a longer period to deliver annual reports in accordance with Section 6.01(a) of the Senior Secured Credit Facilities, the Issuer shall be permitted to deliver such information within such longer period; all such quarterly reports shall be furnished within 60 days after the end of the fiscal quarter to which they relate; *provided* that the quarterly report for the fiscal quarters ending on or about June 30, 2023, September 30, 2023, March 31, 2024 and June 30, 2024 or any fiscal quarter in which either (A) the Issuer or any Subsidiary has consummated a material (in the good faith judgment of management of the Issuer) acquisition or similar Investment or (B) a material (in the good faith judgment of management of the Issuer) accounting change has occurred, shall be furnished within 75 days after the end of the fiscal quarter which they relate; *provided* that to the extent the Issuer has a longer period to deliver annual reports in accordance with Section 6.01(b) of the Senior Secured Credit Facilities, the Issuer shall be permitted to deliver such information within such longer period; 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 Issuer or any parent entity of the Issuer pursuant to the SEC's rules and regulations under the Exchange Act, if later than a date provided in the preceding sentence.

The Issuer will be deemed to have furnished the reports referred to in clauses (1) and (2) of the first paragraph of this covenant if the Issuer or any parent entity of the Issuer 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 Issuer or any parent entity of the Issuer does not file reports containing such information with the SEC, then the Issuer 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 Issuer 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 Issuer 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 Issuer determines in its sole discretion that the provision of such information to such Person may be harmful to the Issuer 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 Issuer 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 Issuer 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 Issuer, then the Issuer 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 Issuer'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 Issuer to satisfy its obligations in this covenant with respect to financial information relating to the Issuer by furnishing financial information relating to Parent or any parent entity of the Issuer; *provided* that if Parent or such parent entity does not Guarantee the Notes then the same is

accompanied by selected financial metrics that show the differences (in the Issuer's sole discretion) between the information relating to Parent or such parent, on the one hand, and the information relating to the Issuer and its Restricted Subsidiaries on a stand-alone basis, on the other hand.

Notwithstanding anything herein to the contrary, the Issuer 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 Issuer 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 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 Issuer will not be required to disclose any information or take any actions that, in the good faith view of the Issuer, 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% 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 Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer 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) $150.0 million (or its foreign currency equivalent) and (ii) 55.0% of LTM EBITDA or more outstanding;

(5) (i) failure by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Issuer 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) $150.0 million and (ii) 55.0% 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 Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under "—Reports and Other Information") would constitute a Significant Subsidiary);

(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 Issuer 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 the Issuer or any Subsidiary 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 Issuer 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;

(8) (i) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by the Indenture or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document and the Indenture, (B) the satisfaction in full of all Obligations under the Indenture or (C) any loss of perfection that results from the failure of the Controlling Collateral Agent, the Notes Collateral Agent or other applicable collateral agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents and (ii) such default continues for 30 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes;

(9) the Issuer or 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 Issuer for a fiscal quarter end provided as required under "—Reports and Other Information" would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Security Document is invalid or unenforceable (other than by reason of the satisfaction in full of all obligations under the Indenture and discharge of the Indenture, the release of the Guarantor of such Subsidiary Guarantor in accordance with the terms of the Indenture or the release of such security interest in accordance with the terms of the Indenture and the Security Documents); and

(10) the failure by the Issuer to consummate the Special Mandatory Redemption to the extent required, as described under "—Escrow of Gross Proceeds; Special Mandatory Redemption."

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% 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), (7), (8) or (9) of the first paragraph of this section, notice of acceleration with respect to an Event of Default under clauses (3), (4), (5), (7), (8) or (9) of the first paragraph of this section, instruction to the Trustee to provide a notice of Default under clauses (3), (4), (5), (7), (8) or (9) of the first paragraph of this

section, notice of acceleration with respect to an Event of Default under clauses (3), (4), (5), (7), (8) or (9) of the first paragraph of this section or instruction to the Trustee or the Notes Collateral Agent to take any other action with respect to an alleged Default or Event of Default under clauses (3), (4), (5), (7), (8) or (9) 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, the Trustee and the Notes Collateral Agent, if applicable, that (i) 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 and (ii) such Holder and the Affiliates of such Holder do not (or, in the case such Holder is DTC or DTC's nominee, that such Holder is being instructed solely by beneficial owners and Affiliates of such beneficial owners that do not) hold or beneficially own Notes in excess of the Voting Cap (each, 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 or the Notes Collateral Agent, as applicable.

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 provides to the Trustee an Officer's Certificate certifying that the Issuer 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 and the Notes Collateral Agent, if applicable, the Trustee and the Notes Collateral Agent, as applicable, shall refrain from acting in accordance with such Noteholder Direction until such time as the Issuer provides to the Trustee and the Notes Collateral Agent, if applicable, 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 or the Notes Collateral Agent), with the effect that such Event of Default shall be deemed never to have occurred, and any related acceleration rescinded, and the Trustee and the Notes Collateral Agent, if applicable, 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 and the Notes Collateral Agent, if applicable, 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 and the Notes Collateral Agent, if applicable, 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). Each of the Trustee and the Notes Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction or Officer's Certificate delivered to it in accordance with the Indenture without verification, investigation or otherwise as to the statements made therein.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee or the Notes Collateral Agent 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 neither the Trustee nor the Notes Collateral Agent (nor any agent) shall 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 or the Notes Collateral Agent, if applicable, may determine in its sole discretion. Neither the Trustee nor the Notes Collateral Agent shall 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), (7), (8) or (9) 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 or the Security Documents 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), (7), (8) or (9) 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, neither the Trustee nor the Notes Collateral Agent will 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 and the Notes Collateral Agent, if applicable, indemnity or security satisfactory to the Trustee and the Notes Collateral Agent, if applicable, 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), (7), (8) or (9) 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), (7) (8) or (9) 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% 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 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 Issuer 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, the Indenture or the Security Documents 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, the Guarantees and the Security Documents, 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 Notes Collateral Agent 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 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 have 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 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 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, the Notes and the Security Documents 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, the Notes or the Security Documents 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, the Notes, the Guarantees or the Security Documents 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, the Security Documents or the Guarantees or (iii) directed or required the Trustee, the Notes Collateral Agent or any Holder to undertake any action (or refrain from taking any action) with respect to or under the Indenture, the Notes, the Security Documents or the Guarantees, no Affiliated Holder shall have any right to consent (or not consent), otherwise act or direct or require the Trustee, the Notes Collateral Agent 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, the Guarantees or the Security Documents or any departure by the Issuer or any Guarantor therefrom, (ii) otherwise acted on any matter related to the Indenture, the Notes, the Guarantees or the Security Documents or (iii) directed or required the Trustee, the Notes Collateral Agent or any Holder to undertake any action (or refrain from taking any action) with respect to or under the Indenture, the Notes, the Security Documents 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.

Notwithstanding anything to the contrary in this "Amendment, Supplement and Waiver" section, the "Events of Default and Remedies" section, the definition of "Required Holders" or otherwise in the Indenture, for purposes of determining whether the Required Holders or any of the Holders, as applicable, 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, the Guarantees or the Security Documents or any departure by the Issuer or any Guarantor therefrom, (ii) otherwise acted on any matter related to the Indenture, the Notes, the Guarantees or the Security Documents 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, the Guarantees or the Security Documents, all Notes held or beneficially owned by any Holder (or beneficial owner) or any Affiliate of such Holder (or beneficial owner), shall not, subject to the

proviso to this paragraph below, account for more than 20.0% of the Notes outstanding at any time (with respect to any Holder (or beneficial owner) (collectively with any Affiliates of such Holder (or beneficial owner)), the "***Voting Cap***") included in determining whether the Required Holders or any of the Holders, as applicable, have consented to any action (or refrained from taking any action) or provided any consent or waiver pursuant to this "Amendment, Supplement and Waiver" section. All Notes held or beneficially owned by any Holder (or beneficial owner) or any Affiliate of such Holder (or beneficial owner) in excess of the Voting Cap shall be deemed to not be outstanding for all purposes of calculating whether the Required Holders, or with respect to any other action which requires the consent of the Holders, the Holders, as applicable, have taken any action (or refrained from taking any action) or provided any consent or waiver; *provided* that, notwithstanding the foregoing, the Issuer may, in its sole discretion, consent to an increase of the Voting Cap for any individual Holder (or beneficial owner) (collectively with any Affiliates of such Holder (or beneficial owner)) from time to time, which increase shall become effective with respect to the Voting Cap solely for such Holder (or beneficial owner) (collectively with any Affiliates of such Holder (or beneficial owner)) (and not, for the avoidance of doubt, with respect to the Voting Cap for any other Holder (or beneficial owner) or the Affiliates of any other Holder (or beneficial owner)) upon written notice to the Trustee.

In connection with any action under the Indenture, the Notes, the Guarantees or the Security Documents 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 or the Notes Collateral Agent 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, the amount of the Voting Cap and whether the Voting Cap is triggered with respect to such consent, action or direction in an Officer's Certificate delivered to the Trustee and Notes Collateral Agent, upon which the Trustee and Notes Collateral Agent shall be entitled to conclusively rely without investigation.

The Indenture will provide that, without the consent of each affected Holder of a Note (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 (including the timing of the Outside Date and conditions relating to the Special Mandatory 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 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 Issuer 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, without the consent of the Holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding, no amendment or waiver may make any change in any Security Document or the provisions in the Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens on all or substantially all of the Collateral which secure the Obligations in respect of the Notes, other than as provided under the terms of the Indenture or the Security Documents.

Notwithstanding the foregoing, the Issuer, any Guarantor (with respect to a Guarantee, the Indenture or the Security Documents to which it is a party), the Trustee and/or the Notes Collateral Agent (and any other agents party thereto (to the extent applicable)), as the case may be, may amend or supplement the Indenture, the Notes, any Guarantee or the Security Documents 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, a successor Notes Collateral Agent or a successor paying agent thereunder (or any other applicable agent) pursuant to the requirements thereof;

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

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

(11) 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;

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

(13) to release and discharge any Lien securing the Notes when permitted or required by the Indenture or the Security Documents;

(14) to comply with the rules of any applicable securities depositary;

(15) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Notes Collateral Agent for the benefit of the Holders, as additional security for the payment and performance of all or any portion of the Equal Priority Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Notes Collateral Agent pursuant to the Indenture, any of the Security Documents or otherwise;

(16) to add Additional Equal Priority Secured Parties to any Security Documents;

(17) (A) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the Equal Priority Intercreditor Agreement, taken as a whole, or any joinder thereto, (B) to enter into the Junior Lien Intercreditor Agreement or any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the Junior Lien Intercreditor Agreement, taken as a whole, or any joinder thereto or (C) to enter into any amendment or supplement to any intercreditor agreement to add other debt representatives as party thereto and to make such other changes to the applicable intercreditor agreement, as in the good faith determination of the Issuer, are required to effectuate the foregoing;

(18) in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the Equal Priority Intercreditor Agreement or any other intercreditor agreement or to modify any such legend as required by the Equal Priority Intercreditor Agreement or any other intercreditor agreement; and

(19) to provide for the succession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of the Senior Secured Credit Facilities or any other agreement that is not prohibited by the Indenture.

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**

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 and the Notes Collateral Agent, 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. Neither the Trustee nor the Notes Collateral Agent will be under any 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 and the Notes Collateral Agent, as applicable, security and indemnity satisfactory to the Trustee and Notes Collateral Agent, as applicable, 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.

"***Acquisition***" means the transactions directly or indirectly related to or contemplated pursuant to the Merger Agreement.

"***Acquisition Date***" means the date of consummation of the Acquisition.

"***Additional Equal Priority Obligations***" means any Indebtedness having, and which is permitted by each Equal Priority Document to have, Equal Lien Priority relative to the Notes with respect to the Collateral; *provided* that an authorized representative of the holders of such Indebtedness shall have executed a joinder to the Equal Priority Intercreditor Agreement.

"***Additional Equal Priority Secured Parties***" means the holders of any Additional Equal Priority Obligations and any trustee, authorized representative or agent of such Additional Equal Priority Obligations.

"***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 Issuer 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 Parent or an Investor (including portfolio companies of the Investors notwithstanding the exclusion in the definition of "Investors") (other than Parent, the Issuer or any of its Subsidiaries and other than any Debt Fund Affiliate) or a Non-Debt Fund Affiliate of an Investor at such time.

"***Applicable Asset Sale Percentage***" means, (1) 100.0%, if the Consolidated Equal Priority Debt Ratio of the Issuer and its Restricted Subsidiaries shall be greater than 3.75 to 1.00 for the Issuer'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 Equal Priority Debt Ratio of the Issuer and its Restricted Subsidiaries shall be less than or equal to 3.75 to 1.00 and greater than 3.25 to 1.00 for the Issuer'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 Equal Priority Debt Ratio of the Issuer and its Restricted Subsidiaries shall be less than or equal to 3.25 to 1.00 for the Issuer'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 Notes 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 , 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 , 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, the Paying Agent or the Registrar 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 , 2026; *provided, however,* that if the period from the date of such redemption notice to , 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 , 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; provided that if such rate is less than zero, the Applicable Treasury Rate shall be zero.

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

"***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 Collateral (each referred to in this definition as a "***disposition***"); or

(2) the issuance or sale of Equity Interests of any Subsidiary Guarantor (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, used, 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 Issuer 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 Issuer 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 is made in connection with, a 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) $45.0 million and (ii) 20.0% of LTM EBITDA;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Issuer or by the Issuer 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 Issuer 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 Issuer or any Restricted Subsidiary after the Completion 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 Issuer are not material to the conduct of the business of the Issuer 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) dispositions in connection with or that constitute 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 Issuer or any Subsidiary Guarantor 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 Completion Date, which assets are not used or useful in the core or principal business of the Issuer 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 Issuer 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 Issuer 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 Issuer, 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 Issuer and its Restricted 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 pursuant to any Sale and Lease-Back Transaction or lease-leaseback transaction;

(ee) any dispositions in connection with the Transactions;

(ff) Dispositions of assets received by the Issuer 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) samples, including time-limited evaluation software, provided to customers or prospective customers;

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

(kk) [reserved];

(ll) 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;

(mm) Dispositions of any asset between or among the Issuer and/or Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to clauses (a) through (ll) above;

(nn) 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) $45.0 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 (nn) may be carried forward to succeeding fiscal years and utilized to make dispositions, issuances or sales pursuant to this clause (nn);

(oo) 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 4.00 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 (pp) 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 200% of (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 Issuer 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 Collateral Agent***" means Morgan Stanley Senior Funding, Inc., in its capacity as collateral agent for the lenders and other secured parties under the Senior Secured Credit Facilities, together with its successors and permitted assigns under the Senior Secured Credit Facilities.

"***Bank Products***" means (i) any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, purchasing or procurement cards, automatic clearinghouse

transfer transactions, controlled disbursements, foreign exchange facilities, stored value cards, merchant services, electronic funds transfer and other cash management or similar arrangements or (ii) letters of credit, guarantees or other credit support provided in respect of trade payables of the Issuer or any Subsidiary, in each case issued for the benefit of any bank, financial institution or other person that has acquired such trade payables pursuant to "supply chain" or other similar financing for vendors and suppliers, including tooling vendors.

"***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.

"***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 Issuer 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 Issuer operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Issuer 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) cash in such local currencies held by the Issuer or any Restricted Subsidiary from time to time in the ordinary course of business or consistent with past practice;

(b) Canadian dollars;

(c) Sterling, Euros or any national currency of any participating member state of the EMU; or

(d) in such other currencies held by the Issuer 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 $100.0 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, A-2 (or the equivalent thereof) or better by Moody's or 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);

(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, "A-2" 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 twelve 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 twelve 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 twelve 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 Issuer or any Subsidiary Guarantor 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 Completion Date (and excluding, for the avoidance of doubt, the Transactions):

(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 Issuer 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 Completion 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 Completion Date), becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act as in effect on the Completion 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;

(2) the Issuer 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 Completion 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 Completion 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 Completion Date) of more than 50.0%, on a fully diluted basis, of the total voting power of the Voting Stock of Parent, 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 Parent,

in each case, other than in connection with any transaction or series of transactions in which Parent shall become a Subsidiary of a Holding Company (including Qualified IPO Reorganization Transactions); or

(3) Parent ceases to own directly or indirectly 100% of the Equity Interests of the Issuer.

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 Issuer 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 50.0% or more 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.

"***Code***" means the United States Internal Revenue Code of 1986, as amended.

"***Collateral***" means all of the assets and property of the Issuer or any Guarantor, whether real, personal or mixed securing or purported to secure any Notes Obligations, other than Excluded Assets.

"***Collateral Agent***" means (1) in the case of any Senior Secured Credit Facility Obligations, the Bank Collateral Agent, (2) in the case of the Notes Obligations, the Notes Collateral Agent and (3) in the case of any Additional Equal Priority Obligations other secured debt not prohibited by the Indenture, the collateral agent, administrative agent or trustee with respect thereto.

"***Completion Date***" means the Issue Date or, if the Escrow Conditions have not been satisfied on or prior to the Issue Date, the Escrow Release Date.

"***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 Equal Priority Debt Ratio***" means, as of any date of determination, the ratio of (1)(a) Consolidated Equal Priority Net Debt *minus* Cash Equivalents that would be stated on the balance sheet of the Issuer 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 Consolidated Interest Coverage Ratio and as determined in good faith by the Issuer and (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 Equal Priority 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 Consolidated Interest Coverage Ratio and as determined in good faith by the Issuer to (2) LTM EBITDA. Notwithstanding anything herein to the contrary, in no event shall the proceeds of, commitments under, or incurrences of any Indebtedness under, any revolving credit facility be included in the calculation of Consolidated Equal Priority Debt Ratio.

"***Consolidated Equal Priority Net Debt***" means Consolidated Total Indebtedness *minus*, without duplication, the sum of (i) the portion of Indebtedness of the Issuer or any Restricted Subsidiary included in Consolidated Total Indebtedness that is not secured, in whole or in part, by any Lien on the Collateral and (ii) the portion of Indebtedness of the Issuer or any Restricted Subsidiary 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 Equal Priority Notes Obligations.

"***Consolidated Interest Coverage Ratio***" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Consolidated Interest Expense 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 Consolidated Interest Coverage Ratio is being calculated but prior to or substantially concurrently with the event for which the calculation of the Consolidated Interest Coverage Ratio is made (the "***Consolidated Interest Coverage Ratio Calculation Date***"), then the Consolidated Interest 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 Consolidated Interest Expense 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 Issuer 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 Consolidated Interest 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 Issuer, 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 $100.0 million. 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 Issuer 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 Consolidated Interest 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 (including the Transactions), the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer 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 (including the Transactions) which is being given *pro forma* effect) calculated in accordance with and permitted by clauses (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 Consolidated Interest 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 Issuer 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 Issuer may designate.

"***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 the Transactions, 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 the Transactions, any acquisitions after the Completion Date 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 and (z) any lease, rental or other expense in connection with a Non-Financing Lease Obligation); plus

(2) consolidated cash interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (but excluding for the avoidance of doubt, any paid-in-kind interest, and excluding any interest capitalized, accrued, accreted or paid in respect of Subordinated Shareholder Funding); 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, Transaction Expenses, 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 Issuer or a Subsidiary or a parent entity of the Issuer had entered into with any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer, a Subsidiary or a parent entity of the Issuer, 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 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 after the Completion Date) 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 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 Issuer, 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 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 the Transactions or any 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 Issuer 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 Issuer 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 Issuer and its Subsidiaries or any of its direct or indirect parent entities in replacement for forfeited 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 (including the Senior Secured Credit Facilities) and (B) the rating of the Notes, other securities or any Credit Facilities (including the Senior Secured Credit Facilities) by Moody's, S&P, Fitch or any other Rating Agency), issuance of Equity Interests of the Issuer 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 (including the Senior Secured Credit Facilities)) or other transaction and including, in each case, any such transaction consummated on or prior to the Completion 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 Transactions or after the closing of the Transactions, 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 with the Transactions or 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;

(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;

(f) the impact of capitalized, accrued or accredited or pay in kind interest or principal on Subordinated Shareholder Funding; 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 Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer 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 Issuer 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 Consolidated Interest Coverage Ratio and as determined in good faith by the Issuer and (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 Consolidated Interest Coverage Ratio and as determined in good faith by the Issuer to (2) LTM EBITDA. Notwithstanding anything herein to the contrary, in no event shall the proceeds of, commitments under, or incurrences of any Indebtedness under any revolving credit facility be included in the calculation of Consolidated Secured Debt Ratio.

"***Consolidated Secured Net Debt***" means Consolidated Total Indebtedness, *minus*, without duplication, the sum of (i) the portion of Indebtedness of the Issuer or any Restricted Subsidiary included in Consolidated Total Indebtedness that is not secured, in whole or in part, by any Liens on the Collateral and (ii) the portion of Indebtedness of the Issuer or any Restricted Subsidiary 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 Issuer and its Restricted Subsidiaries as of such date of determination *minus* Cash Equivalents that would be stated on the balance sheet of the Issuer 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 Consolidated Interest Coverage Ratio and as determined in good faith by the Issuer and (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 Issuer 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 Consolidated Interest Coverage Ratio and as determined in good faith by the Issuer to (2) LTM EBITDA. Notwithstanding anything herein to the contrary, in no event shall the proceeds of, commitments under, or incurrences of any Indebtedness under any revolving credit facility be included in the calculation of Consolidated Total Debt Ratio.

"***Consolidated Total Indebtedness***" means, as of any date of determination, an amount equal to the aggregate amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries 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 the Transactions, 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 Issuer and/or other companies.

"***Controlling Collateral Agent***" means, with respect to any Shared Collateral, (1) until the earlier of (a) the Discharge of Equal Priority Obligations that are Senior Secured Credit Facility Obligations and (b) the Non-Controlling Collateral Agent Enforcement Date, the Bank Collateral Agent and (2) from and after the earlier of (a) the Discharge of Equal Priority Obligations that are Senior Secured Credit Facility Obligations and (b) the Non-Controlling Collateral Agent Enforcement Date, the Major Non-Controlling Collateral Agent.

"***Controlling Secured Parties***" means, with respect to any Shared Collateral, the Series of Equal Priority Secured Parties whose Collateral Agent is the Controlling Collateral Agent for such Shared Collateral.

"***Credit Facilities***" means, with respect to the Issuer 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 Completion 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 LP, 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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."

"***Discharge***" means, with respect to any Collateral, the date on which such Series of Equal Priority Obligations is no longer secured by such Collateral. The term "***Discharged***" shall have a corresponding meaning.

"***Discharge of Equal Priority Obligations***" means, with respect to any Collateral, the Discharge of the applicable Equal Priority Obligations with respect to such Collateral; *provided* that a Discharge of Equal Priority Obligations shall not be deemed to have occurred in connection with a refinancing of such Equal Priority Obligations with additional Equal Priority Obligations secured by such Collateral under an additional Equal Priority Document which have been designated in writing by the applicable Collateral Agent (under the Equal Priority Obligations so refinanced) or by the Issuer, in each case, to each other Collateral Agent as "Equal Priority Obligations" for purposes of the Equal Priority Intercreditor Agreement .

"***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 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 Issuer 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 Issuer or its Subsidiaries or a direct or indirect parent entity of the Issuer 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 Issuer, any of its Subsidiaries, any of its direct or indirect parent entities or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of the Issuer or any direct or indirect parent of the Issuer (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 Issuer or its Subsidiaries or any direct or indirect parent of the Issuer 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, 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 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; 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 Parent, the Issuer, any Subsidiary of the Issuer or any direct or indirect parent of the Issuer, any Permitted Holder or any Affiliate of a Permitted Holder, (y) payments made to option holders of the Issuer 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 Issuer or any of its parent entities; plus

(h) the amount of (x) 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 and other synergies (collectively, "***Run Rate Benefits***") related to the Transactions 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 are expected to be taken (in the good faith determination of the Issuer) within 36 months after the Completion Date (including from any actions taken in whole or in part prior to the Completion Date), net of the amount of actual benefits realized during such period from such actions, and (y) pro forma 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, 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 Completion 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 a Securitization Subsidiary in connection with Securitization Facility; plus

(j) any costs or expense incurred by the Issuer or a Restricted Subsidiary or a direct or indirect parent entity of the Issuer to the extent paid by the Issuer 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 Issuer 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 Issuer; 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 "Pro Forma Adjusted EBITDA" as set forth in "Summary—Summary Historical and Pro Forma 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 Issuer 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 one-time Public Company Costs; plus

(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; and

(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 Issuer 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.

***"Equal Lien Priority***" means, relative to specified Indebtedness, having equal Lien priority on specified Collateral and subject to the Equal Priority Intercreditor Agreement.

"***Equal Priority Collateral Agents***" means the Notes Collateral Agent, the Bank Collateral Agent and, in the case of any Additional Equal Priority Obligations, the collateral agent, administrative agent, collateral trustee or an equivalent representative with respect thereto.

"***Equal Priority Documents***" means the indenture, credit, guarantee and Security Documents governing the Equal Priority Obligations.

"***Equal Priority Intercreditor Agreement***" has the meaning set forth under "Security for the Notes—Equal Priority Intercreditor Agreement."

"***Equal Priority Notes Obligations***" means Obligations in respect of the Notes, the Indenture, the Guarantees and the Security Documents relating to the Notes.

"***Equal Priority Obligations***" means, collectively, (1) the Senior Secured Credit Facility Obligations, (2) the Equal Priority Notes Obligations and (3) each Series of Additional Equal Priority Obligations.

"***Equal Priority Secured Parties***" means (1) the Senior Secured Credit Facility Secured Parties, (2) the Notes Secured Parties and (3) any Additional Equal Priority Secured Parties.

"***Equal Priority Security Documents***" means the Security Documents and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing Equal Priority Obligations or under which rights or remedies with respect to such Liens are governed, in each case to the extent relating to the collateral securing the Equal Priority Obligations.

"***Equityholding Vehicle***" means any direct or indirect parent entity of the Issuer and any equityholder thereof through which future, present or former employees, directors, officers, managers, members or partners of the Issuer or any of its Subsidiaries or direct or indirect parent entities hold Capital Stock of the Issuer or such parent entity.

"***Equity Incentives***" has the meaning set forth in clause (10) of the definition of "Consolidated Net Income".

"***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 Issuer or any of its direct or indirect parent companies other than:

(1) public offerings with respect to the Issuer's or any direct or indirect parent company's common equity registered on Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

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

"***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 Issuer after the Completion 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;

(3) Subordinated Shareholder Funding; and

(4) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer or any direct or indirect parent entity to the extent contributed as common equity capital to the Issuer,

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 Issuer 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 Issuer or its Restricted Subsidiaries either existing on the Completion Date or created prior to any recharacterization described below (i) that were not included on the consolidated balance sheet of the Issuer 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 Completion Date, the Issuer 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 this clause (1) only, any non-cash interest expense);

(2) all dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; and

(3) all dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"***Foreign Subsidiary***" means any Subsidiary of the Issuer that is not a Domestic Subsidiary.

"***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 Issuer, (1) generally accepted accounting principles in the United States of America, as in effect from time to time ("***U.S. GAAP***") if the Issuer's financial statements are at such time prepared in accordance with U.S. GAAP or (2) the accounting standards and interpretations adopted by the International Accounting Standard Board, as in effect from time to time ("***IFRS***") if the Issuer's financial statements are at such time prepared in accordance with IFRS, 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 U.S. GAAP or IFRS, as applicable, (b) neither U.S. GAAP nor IFRS 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 Issuer 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 Issuer 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 Issuer may elect that such term or measure shall be calculated as if such Accounting Change had not occurred.

"***Grantor***" means the Issuer and any Guarantor.

"***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 any Guarantor of the Issuer's Obligations under the Indenture and the Notes.

"***Guarantor***" means Parent and each Subsidiary Guarantor.

"***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 Issuer is a direct or indirect Subsidiary of such Person, and at the time the Issuer 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 Completion 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 Completion 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 Completion Date), directly or indirectly, of more than 50% 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 obligation, 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 Issuer appearing upon the balance sheet of the Issuer 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 Completion Date or in the ordinary course of business or consistent with past practice, (d) in connection with the purchase by the Issuer 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) Subordinated Shareholder Funding 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.

"***Initial Purchasers***" means the initial purchasers of the Notes on the Issue Date.

"***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 Issuer or a Restricted Subsidiary.

"***Investment Grade Event***" means (1) the Issuer has obtained a rating or, to the extent such Rating Agency will not provide a rating, an advisory or prospective rating from either Rating Agency that reflects an Investment Grade Rating with respect to the Notes after giving effect to the proposed release of the Collateral securing the Notes; and (2) no Event of Default shall have occurred and be continuing with respect to any Series of Notes.

"***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 Issuer 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 Issuer 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 Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer 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 Issuer 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 Issuer 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 each of (a) the Blackstone Funds and any of their Affiliates (other than any portfolio operating companies) and (b) certain other Persons that have rolled over or invested cash or equity in Parent (or other direct or indirect parent company of the Issuer) as of the Completion Date and any of their Affiliates or Immediate Family Members.

"***IPO Listco***" means a wholly owned Subsidiary of Parent or any parent entity of Parent formed in contemplation of any Qualified IPO to become an IPO Entity.

"***IPO Shell Company***" means each of IPO Listco and any IPO Subsidiary.

"***IPO Subsidiary***" means a wholly owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, a Qualified IPO Reorganization Transaction and a Qualified IPO.

"***Issue Date***" means , 2023.

"***Junior Lien Collateral Agent***" means the Junior Lien Representative for the holders of any initial Junior Lien Obligations.

"***Junior Lien Documents***" means the credit and Security Documents governing the Junior Lien Obligations, including, without limitation, the related Junior Lien Security Documents and Junior Lien Intercreditor Agreement.

"***Junior Lien Intercreditor Agreement***" has the meaning set forth under "Security for the Notes—Junior Lien Intercreditor Agreement."

"***Junior Lien Obligations***" means the Obligations with respect to Indebtedness permitted to be incurred under the Indenture, which is by its terms intended to be secured by the Collateral with a Junior Lien Priority relative to the Notes; *provided* such Lien is permitted to be incurred under the Indenture; *provided*, *further*, that the holders of such Indebtedness or their Junior Lien Representative shall become party to the Junior Lien Intercreditor Agreement and any other applicable intercreditor agreements.

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

"***Junior Lien Representative***" means any duly authorized representative of any holders of Junior Lien Obligations, which representative is named as such in the Junior Lien Intercreditor Agreement or any joinder thereto.

"***Junior Lien Secured Parties***" means the holders from time to time of any Junior Lien Obligations, the Junior Lien Collateral Agent and each other Junior Lien Representative.

"***Junior Lien Security Agreement***" means any security agreement covering a portion of the Collateral to be entered into by the Issuer, the Guarantors and a Junior Lien Representative.

"***Junior Lien Security Documents***" means, collectively, the Junior Lien Intercreditor Agreement, the Junior Lien Security Agreement, other security agreements relating to the Collateral and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens with Junior Lien Priority on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, as amended, amended and restated, modified, renewed or replaced from time to time.

"***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 and (5) any other transaction or plan undertaken or proposed to be undertaken in connection with any of the preceding clauses (1) through (4).

"***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 Issuer 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 Issuer 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 "Consolidated Interest 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 Issuer (or its direct or indirect parent entities) or any Restricted Subsidiary who are or become direct or indirect holders of Equity Interests of the Issuer or any direct or indirect parent companies of the Issuer, 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 IPO 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.

"***Material Subordinated Indebtedness***" shall mean Subordinated Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate principal amount exceeding the greater of (x) $150.0 million and (y) 55.0% of LTM EBITDA.

"***Material Subordinated Shareholder Funding***" shall mean Subordinated Shareholder Funding of the Issuer or any Restricted Subsidiary in an aggregate principal amount exceeding the greater of (x) $150.0 million and (y) 55.0% of LTM EBITDA.

"***Merger Agreement***" means the Agreement and Plan of Merger, dated as of March 14, 2023, by and among Capstone Borrower, Inc., Capstone Merger Sub, Inc., and Cvent holding Corp., as amended, modified and supplemented from time to time.

"***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 Subordinated Shareholder Funding, 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 Issuer 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 "— 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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) $35.0 million and (ii) 15.0% of LTM EBITDA and (y) only the aggregate amount of proceeds (excluding, for the avoidance of doubt, Net Proceeds described in the preceding clause (x)) in excess of the greater of (i) $70.0 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-Controlling Collateral Agent***" means, at any time with respect to any Shared Collateral, any Equal Priority Collateral Agent that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"***Non-Controlling Collateral Agent Enforcement Date***" has the meaning set forth under "Security—Equal Priority Intercreditor Agreement."

"***Non-Controlling Secured Parties***" means, with respect to any Shared Collateral, the Equal Priority Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"***Non-Debt Fund Affiliate***" means any Affiliate of Parent other than (a) Parent, the Issuer or any Subsidiary of the Issuer, (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.

"***Notes Collateral Agent***" means Wilmington Trust, National Association, in its capacity as collateral agent for the holders of the Notes Obligations under the Security Documents and any successor pursuant to the provisions of the Indenture and the Security Documents.

"***Notes Secured Parties***" means the Trustee, the Notes Collateral Agent, the Holders of the Notes, the Transfer Agent and the Registrar.

"***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 Issuer.

"***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 Issuer 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.

"***Parent***" means Capstone Intermediate, Inc., if it is the direct parent of the Issuer, or, if not, the 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 "Parent" under the Indenture and the applicable Security Documents, in each case, pursuant to a supplemental indenture or other applicable documents or instruments.

"***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 Issuer 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 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 Issuer 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 Completion 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 Issuer 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 a Change of Control in respect of which a Change of Control Offer or Alternative Offer is made or waived in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"***Permitted Intercompany Activities***" means any transactions (A) between or among the Issuer and its Subsidiaries that are entered into in the ordinary course of business of the Issuer and its Subsidiaries and, in the good faith judgment of the Issuer are necessary or advisable in connection with the ownership or operation of the business of the Issuer and its 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) between or among the Issuer, its Subsidiaries and any Captive Insurance Subsidiary, (C) constituting Qualified IPO Reorganization Transactions or (D) any Permitted Tax Restructuring.

"***Permitted Investments***" means:

(1) any Investment in the Issuer or any of its Restricted Subsidiaries;

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

(3) any Investment by the Issuer 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 Issuer 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 Completion Date or made pursuant to binding commitments in effect on the Completion Date or an Investment consisting of any extension, modification, replacement, reinvestment or renewal of any such Investment or binding commitment existing on the Completion 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 Completion 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 Issuer 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;

(b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Issuer 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); or

(c) in satisfaction of judgments against other Persons; or

(d) as a result of a foreclosure by the Issuer 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 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) $100.0 million and (b) 45.0% 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 Issuer 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) or Subordinated Shareholder Funding of the Issuer 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 Issuer 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) $110.0 million and (b) 50.0% 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 Issuer 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 or consultants or other service providers not in excess of the greater of (a) $45.0 million and (b) 20.0% 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 Issuer 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 Issuer 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) (a) Investments made as part of, or in connection with, the Transactions and (b) 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 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 Issuer or any Restricted Subsidiary to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer or any of its Subsidiaries or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer 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 Issuer 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 Completion Date in joint ventures of the Issuer or any of its Restricted Subsidiaries existing on the Completion Date;

(29) Investments in joint ventures or non-Wholly Owned Subsidiaries of the Issuer 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) $90.0 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;

(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 Issuer 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, either (a) the Consolidated Total Debt Ratio shall be no greater than 4.50 to 1.00 or the Consolidated Total Debt Ratio is equal to or less than immediately prior to such Investment;

(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 Issuer 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) [reserved];

(38) 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;

(39) guarantee obligations of the Issuer or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of the Issuer 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;

(40) Investments solely to the extent such Investments reflect an increase in the value of Investments otherwise permitted under this definition of "Permitted Investments";

(41) Investments in deposit accounts and securities accounts in the ordinary course of business or consistent with past practice or industry norm;

(42) 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;

(43) acquisitions by the Issuer or any Restricted Subsidiary of obligations of one or more directors, officers, employees, member or management or consultants or independent contractors of Parent, the Issuer 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 Issuer or any of its Subsidiaries to such Person in connection with the acquisition of any such obligations;

(44) 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;

(45) 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

(46) 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 (46) 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 (46) 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 Issuer 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), (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 clauses (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 or any thereof), or of a Person acquired or merged or consolidated with or into the Issuer 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 Issuer that are not a Guarantor (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof);

(7) Liens existing on the Completion 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 Issuer or any of its Restricted Subsidiaries;

(9) Liens on property or other assets at the time the Issuer 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 Issuer 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 Issuer or any of its Restricted Subsidiaries;

(10) Liens securing Obligations relating to any Indebtedness or other obligations of the Issuer or a Restricted Subsidiary owing to the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Qualified Securitization Facilities;

(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) $90.0 million and (b) 40.0% 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 Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or consistent with past practice or (c) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(28) Liens securing obligations owed by the Issuer 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 Issuer 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 Issuer 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 Issuer 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, licensor or sublicensor under leases, subleases, licenses, or sublicences entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or with respect to intellectual property, software and other technology licenses that is not material to the conduct of the business of the Issuer or its Restricted Subsidiaries, taken as a whole;

(38) deposits of cash with the owner or lessor of premises leased and operated by the Issuer or any of its Subsidiaries in the ordinary course of business of the Issuer and such Subsidiary or consistent with past practice to secure the performance of the Issuer'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 (x) if such Indebtedness is secured by the Collateral on an equal priority basis (without giving effect to the control of remedies) with the Liens securing the Notes, the Consolidated Equal Priority Debt Ratio would have been equal to or less than 4.75 to 1.00 or the Consolidated Equal Priority Debt Ratio is equal to or less than immediately prior to such incurrence and related transactions or (y) if such Indebtedness is secured by the Collateral on a junior lien basis to the Liens securing the Notes, the Consolidated Secured Debt Ratio would have been equal to or less than 5.00 to 1.00 or the Consolidated Secured Debt Ratio is equal to or less than immediately prior to such incurrence and any related transactions;

(40) Liens securing obligations in respect of (x) Indebtedness and other Obligations permitted to be incurred under one or more Credit Facilities, including the Senior Secured Credit Facilities and 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 Issuer or any Subsidiary in respect of any Bank Product 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 Issuer or any of its Restricted Subsidiaries issued after the Completion 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 Issuer or any Restricted Subsidiary;

(45) [reserved];

(46) Liens arising in connection with rights of dissenting equityholders pursuant to applicable Law in respect of the Transactions, or any other acquisition or in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest);

(47) Liens on vehicles or equipment of the Issuer or any of the Restricted Subsidiaries granted in the ordinary course of business or consistent with past practice or industry norm;

(48) Liens granted pursuant to a security agreement between the Issuer 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 Issuer or such Restricted Subsidiary;

(49) 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;

(50) 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;

(51) 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; and

(52) Liens on real property of the Issuer or any Restricted Subsidiary on assets which do not constitute Collateral, securing Indebtedness permitted under clause (33) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or other obligations not otherwise prohibited under the Indenture.

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 Issuer 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 Issuer (or any direct or indirect parent entity thereof) and/or its Restricted Subsidiaries for tax planning (as determined by the Issuer 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.

"***Proceeds***" has the meaning set forth in the Security Agreement.

"***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 IPO***" means any transaction or series of transactions, including a SPAC IPO, that results in, or following which, any common Equity Interests of the Issuer or any direct or indirect parent company, any SPAC IPO Entity (or its successor by merger, amalgamation or other combination) or any IPO Listco that the Issuer will distribute to its direct or indirect parent company in connection with a Qualified IPO (an "***IPO Entity***") being publicly traded on any United States national securities exchange or over-the-counter market, or any analogous exchange or market in Canada, the United Kingdom, any country of the European Union or Hong Kong.

"***Qualified IPO Reorganization Transactions***" means, collectively, the transactions taken prior to and in connection with and reasonably related to consummating a Qualified IPO, including (a) the formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of the Issuer, its Subsidiaries, its direct or indirect parent entities and/or IPO Shell Companies implementing Qualified IPO Reorganization Transactions and certain other reorganization transactions in connection with a Qualified IPO and (ii) customary underwriting agreements in connection with a Qualified IPO and any future follow-on underwritten public offerings of common Equity Interests in an IPO Entity, including the provision by IPO Listco and, if applicable, the Issuer of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in the Issuer or any direct or indirect parent entity with such IPO Subsidiary surviving and holding Equity Interests in the Issuer or any direct or indirect parent entity or the dividend or other distribution by the Issuer of Equity Interests of IPO Shell Companies or other transfer of ownership to the holder of Equity Interests of the Issuer, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of the Issuer or any direct or indirect parent entity in connection with any Qualified IPO Reorganization Transactions, (e) the making of Restricted Payments to (or Investments in) an IPO Shell Company or the Issuer or any Subsidiaries to permit the Issuer to make distributions or

other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amounts necessary for IPO Listco to pay, Qualified IPO-related expenses and the making of such distributions by the Issuer, (f) the repurchase or redemption by IPO Listco of its Equity Interests from the Issuer, any direct or indirect parent entity or any Restricted Subsidiary, (g) the entry into an exchange agreement, pursuant to which holders of Equity Interests in the Issuer will be permitted to exchange such interests for certain Equity Interests in IPO Listco, (h) any issuance, dividend or distribution of the Equity Interests of the IPO Shell Companies or other disposition of ownership thereof to the IPO Shell Companies and/or the direct or indirect holders of Equity Interests of the Issuer and (i) all other transactions reasonably incidental to, or necessary for the consummation of, the foregoing.

"***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 that meets the following conditions: (i) the Board or management of the Issuer 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 Issuer, and (ii) all sales and/or contributions of Securitization Assets and related assets to the applicable Securitization Subsidiary are made at fair market value (as determined in good faith by the Issuer) 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 Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary.

"***Required Holders***" means the Holders of a majority in principal amount of all the then outstanding Notes; *provided* that (i) 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 and (ii) to the same extent set forth under the fourth paragraph of "Amendment, Supplement and Waiver" with respect to the determination of Required Holders, the Notes held or beneficially owned by any Holder or beneficial owner in excess of the Voting Cap applicable to such Holder or beneficial owner and the Affiliates of such Holder or beneficial owner 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 Issuer.

"***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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or any of its Restricted Subsidiaries secured by a Lien.

"***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 Issuer or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) pursuant to which the Issuer 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.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"***Security Agreement***" means that certain Security Agreement, dated as of the Completion Date, among the Issuer, the Guarantors and the Notes Collateral Agent.

"***Security Documents***" means, collectively, the Equal Priority Intercreditor Agreement, the Security Agreement, any Junior Priority Intercreditor Agreement, other security or intercreditor agreements relating to the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states applicable to the Collateral), each for the benefit of the Notes Collateral Agent, as amended, amended and restated, modified, renewed or replaced from time to time.

"***Senior Indebtedness***" means:

(1) all Indebtedness of the Issuer or any Subsidiary 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 Subsidiary 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 Completion Date or thereafter created or incurred) and all obligations of the Issuer or any Subsidiary 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 Subsidiary 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 Issuer 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 the Credit Agreement, dated on or about the Completion Date, among the Issuer, the guarantors named therein and Morgan Stanley Senior Funding, Inc., as administrative agent, collateral agent, swing line lender and L/C issuer, and the other agents and lenders named therein, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and 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 Issuer 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.

"***Senior Secured Credit Facility Obligations***" means "Obligations" (as defined in the Senior Secured Credit Facilities).

"***Senior Secured Credit Facility Secured Parties***" means "Secured Parties" (as defined in the Senior Secured Credit Facilities).

"***Series***" means (a) with respect to the Equal Priority Secured Parties, each of (i) the Senior Secured Credit Facility Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacity as such) and (iii) the Additional Equal Priority Secured Parties that become subject to the Equal Priority Intercreditor Agreement after the Completion Date that are represented by a common representative (in its capacity as such for such Additional Equal Priority Secured Parties) and (b) with respect to any Equal Priority Obligations, each of (i) the Senior Secured Credit Facility Obligations, (ii) the Equal Priority Obligations and (iii) the Additional Equal Priority Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the Equal Priority Intercreditor Agreement by a common representative (in its capacity as such for such Additional Equal Priority Obligations).

"***Shared Collateral***" means, at any time, Collateral in which the holders of two or more Series of Equal Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of Equal Priority Obligations are outstanding at any time and the holders of less than all Series of Equal Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Equal Priority Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"***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)(1)(i) or (ii) of Regulation S-X promulgated pursuant to the Securities Act, as such regulation is in effect on the Completion Date.

"***Similar Business***" means (1) any business conducted or proposed to be conducted by the Issuer or any of its Restricted Subsidiaries (or any Subsidiary thereof) on the Completion 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 Issuer and its Restricted Subsidiaries (or any Subsidiary thereof) are engaged or propose to be engaged on the Completion Date.

"***SPAC IPO***" means the acquisition, purchase, merger, amalgamation or other combination of the Issuer or any direct or indirect parent company, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a "***SPAC IPO Entity***") that results in any common Equity Interests of the Issuer, any direct or indirect parent company of the Issuer or such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any United States national securities exchange or over-the-counter market, or any analogous exchange or market in Canada, the United Kingdom or the European Union.

"***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 Subsidiary Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"***Subordinated Shareholder Funding***" means collectively, any funds provided to the Issuer or any Restricted Subsidiary by a direct or indirect parent entity of the Issuer or a Permitted Holder in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a direct or indirect

parent entity of the Issuer or a Permitted Holder, together with any security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding, *provided* that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any direct or indirect parent entity of the Issuer or any funding meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the maturity of the Notes, payment of cash, interest, cash withholding amounts or other cash gross ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the maturity of the Notes;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries; and

(5) pursuant to its terms or pursuant to an intercreditor agreement is fully subordinated and junior in right of payment to the Notes pursuant to any subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"***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% 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 Issuer's or any Restricted Subsidiary's financial statements. Unless the context otherwise requires, any references to Subsidiary refer to a Subsidiary of the Issuer.

"***Subsidiary Guarantor***" means each Restricted Subsidiary of the Issuer, 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 government authority or taxing authority including interest and penalties with respect thereto.

"***Transaction Expenses***" means any fees or expenses incurred or paid by the Investors, the Issuer or any of its (or their) Affiliates in connection with the Transactions (including payments to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants as change of control payments, severance payments, consent payments, special or retention bonuses and charges for repurchase or rollover, acceleration or payments of, or modifications to, stock option or other equity-based awards, expenses in connection with hedging transactions related to the Senior Secured Credit Facilities and any original issue discount or upfront fees), the Support and Services Agreement, the Indenture, the Notes, the Security Documents, the Loan Documents (as defined in the Senior Secured Credit Facilities), and the transactions contemplated hereby and thereby.

"***Transactions***" means the Acquisition, the making of the equity investment by the Investors on the Acquisition Date, the issuance of the Notes and the Guarantees on the Issue Date, the borrowings under, and the entry into, the Senior Secured Credit Facilities on or prior to Acquisition Date, the payment of Transaction Expenses and other transactions contemplated by the Merger Agreement or in connection therewith or incidental thereto as described in this offering memorandum.

"***Trust Indenture Act***" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"***Uniform Commercial Code***" or "***UCC***" means (i) 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 or (ii) the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it applies to any item or items of Collateral. References in the Indenture and the other Security Documents 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 Completion Date. In the event such Uniform Commercial Code is amended or another Uniform Commercial Code described in clause (ii) is applicable, such section reference shall be deemed to be references to the comparable section in such amended or other Uniform Commercial Code.

"***Unrestricted Subsidiary***" means:

(1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (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 Issuer 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 Issuer will be in Default of such covenant.

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 Issuer shall be notified by the Issuer to the Trustee by promptly delivering to the Trustee a copy of the resolution of the Board of the Issuer or any direct or indirect parent of the Issuer 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.

## 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. The 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 (such period, 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 Wilmington Trust, National Association, as trustee for the notes (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 "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 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, NA., 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, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee 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 "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 their respective depositaries; 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 "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 "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.

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 interest 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 CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the notes as of the date hereof, but it does not purport to be a complete analysis of all the potential tax considerations.

This summary deals only with notes that are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment) by persons who purchase the notes for cash upon original issuance at their "issue price" (the first price at which a substantial amount of the notes is sold for cash to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler), and does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer or broker 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 your securities;
- a person liable for alternative minimum tax;
- a partnership or other pass-through entity for United States federal income tax purposes (or an investor in such an entity);
- a United States Holder (as defined below) 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 upon provisions of the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities are subject to differing interpretations and may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. We have not sought and do not intend to seek any rulings from the Internal Revenue Service (the "IRS") regarding the matters discussed below. There can be no assurance that the IRS will agree with this summary or that a court would not sustain any challenge by the IRS in the event of litigation.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds the 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 of a partnership considering an investment in the notes, you should consult your tax advisors.

This discussion does not contain a detailed description of all 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, United States federal tax laws other than those pertaining to income tax (including estate and gift tax laws), or the effects of any state, local or non-United States tax laws. **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 ownership 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.**

**Effects of Certain Contingencies**

In certain circumstances (see, for example, "Description of Notes—Escrow of Gross Proceeds; Special Mandatory Redemption," "Description of Notes—Repurchase at the Option of Holders—Change of Control," we may be required to redeem or repurchase the notes significantly earlier than their scheduled maturity date and/or to pay amounts in excess of stated interest and principal on the notes. The foregoing contingencies may implicate the provisions of the United States Treasury regulations relating to "contingent payment debt instruments." However, we believe and intend to take the position that the foregoing contingencies should not cause the notes to be subject to the contingent payment debt instrument rules. Our position is binding on you unless you disclose that you are taking a contrary position in the manner required by applicable United States Treasury regulations. However, the position is not binding on the IRS. If the IRS were to successfully challenge this position, you might be required to, among other things, accrue interest income at a higher rate than the stated interest rate on the notes, and to treat as ordinary income (rather than capital gain) any gain recognized on the taxable disposition of a note. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. Holders are urged to consult their tax advisors regarding the potential application to the notes of the contingent payment debt instrument rules and the consequences thereof.

**Consequences to United States Holders**

The following is a summary of certain United States federal income tax consequences that will apply to you if you are a United States Holder.

As used herein, "United States 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) 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 (1) 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 (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

***Payments of Stated Interest***

It is anticipated, and this discussion assumes, that the issue price of the notes will be equal to the stated principal amount or, if the issue price is less than the stated principal amount, the difference will be a *de minimis* amount (as set forth in the applicable Treasury regulations). Accordingly, stated interest on a note will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your 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, if any, between the amount you realize upon the sale, exchange, retirement, redemption or other taxable disposition (less an amount equal to any accrued but unpaid stated interest, which will be taxable as interest income 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 that 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 United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

**Consequences to Non-United States Holders**

The following is a summary of certain United States federal income tax consequences that will apply to you if you are a Non-United States Holder. "Non-United States Holder" means a beneficial owner of the notes (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) that is not a United States Holder.

***United States Federal Withholding Tax***

Subject to the discussions of backup withholding and FATCA below, United States federal income or 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 (or, in the case of an income tax treaty resident, is not attributable to your permanent establishment in the United States);

- you do not actually or constructively own 10% or more of our capital or profits interest 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 us 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 (a) you provide your name and address on an applicable IRS Form W-8, and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (b) 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-United States 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) claiming 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 (and, if required by an applicable income tax treaty, is attributable to your permanent establishment 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, except with respect to accrued and unpaid interest. If you are eligible for an exemption from or reduced rate of United States federal withholding tax under an applicable income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim with the IRS. You should consult your own tax advisors regarding your entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

***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 your United States permanent establishment), then you will 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. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments. Any effectively connected interest 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.

Subject to the discussion of backup withholding below, and except with respect to accrued and unpaid interest (which will be treated as described above under "—United States Federal Withholding Tax"), any gain realized on the sale, exchange, retirement 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 your United States permanent establishment), 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 effectively connected interest as described above; 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 of your United States source losses, if any.

**Information Reporting and Backup Withholding**

***United States Holders***

In general, information reporting requirements will apply to payments of interest and principal on a note and the proceeds from the sale or other taxable disposition of a note paid to you, unless you are an exempt recipient. A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number or a certification of exempt status, or if you fail to report in full dividend and interest 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-United States Holders***

Interest paid to you and the amount of tax, if any, withheld with respect to those payments generally will be reported to the IRS and you. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. 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 with those tax authorities.

In general, you will not be subject to backup withholding with respect to payments on the notes that we make 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 "Consequences to Non-United States 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 of notes made 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-United States 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 will be allowed as a refund or a credit against your United States federal income tax liability, if any, provided the required information is timely furnished to the IRS.

**Additional Withholding Requirements**

Under Sections 1471 through 1474 of the Code (such Sections and the United States Treasury regulations promulgated thereunder, collectively, commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any interest income paid on the notes to (i) a "foreign financial institution" (as specifically defined in the Code and regardless of whether such foreign financial institution is the beneficial owner or an intermediary) which 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 which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which 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 "Consequences to Non-United States 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 (other than amounts treated as interest) entirely. You should consult your own tax advisors regarding these rules and whether they may be relevant to your purchase, ownership and disposition of the notes.

## 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:

- 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

- 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 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

- 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. We have provided the information contained in this offering memorandum, including information incorporated by reference herein. 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 Internal Revenue Code of 1986, as amended (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 similar 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 will govern 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 (i) "employee benefit plans" within the meaning of Section 3 (3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that are subject to Title I of ERISA, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (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") and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein 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 or Section 4975 of the Code (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 a Covered 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.

In considering an investment in the notes of a portion of the assets of any Plan, a Plan 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 Law relating to the 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.

### 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 Section 3(14) 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 the notes by a Covered Plan with respect to which the Issuer, a Sponsor, a guarantor, an initial purchaser, the Trustee or any of their respective affiliates (collectively, the "Transaction Parties") 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 notes are 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 ("PTCEs") that may apply to the purchase and holding of the notes. 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, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction and provided further that the Covered Plan pays no more 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 in reliance on these or any other exemption should carefully review the exemption in consultation with its own legal advisors to assure it is applicable. There can be no assurance that any class exemption, statutory exemption or any other exemption will be available with respect to any particular

transaction involving the notes, or that if an exemption is available, it will cover all aspects of any particular transaction.

Plans that are governmental plans, certain church plans and non-U.S. plans, may not be subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, but may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with their legal advisors regarding the potential consequences of an investment in the notes under any applicable Similar Laws before purchasing or holding any notes.

Because of the foregoing, the notes should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

**Representation**

Accordingly, by acceptance of a note (or any interest therein), each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee 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) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar 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 therein) on behalf of, or with the assets of, any Plan, consult with their legal advisors 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 (and any interest therein). Each purchaser and subsequent transferee has exclusive responsibility for ensuring that its purchase and holding of the notes (and any interest therein) does not violate the fiduciary responsibility or prohibited transaction rules of ERISA or the Code, or the provisions of any applicable Similar Laws. 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 any notes should consult and rely on their own counsel and advisors as to whether such an investment is suitable for the Plan. The sale of any notes to any Plan hereunder is in no respect a representation by any Transaction Party 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.

## PLAN OF DISTRIBUTION

Morgan Stanley & Co. LLC is acting as representative (the "Representative") of each of the several initial purchasers named below. Subject to the terms and conditions set forth in a purchase agreement among us and the Representative of the several initial purchasers, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of notes set forth opposite its name below.

| Initial Purchasers | Principal Amount of Notes |
|---|---|
| Morgan Stanley & Co. LLC | $ |
| UBS Securities LLC | $ |
| Citizens Capital Markets, Inc. | $ |
| Fifth Third Securities, Inc. | $ |
| Blackstone Securities Partners L.P. | $ |
| **Total** | **$ 500,000,000** |

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the notes sold under the purchase agreement if any of these notes are purchased. 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.

We 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 representative has advised us that the initial purchasers propose initially to offer the notes at the offering price set forth on the cover page of this offering memorandum. After the initial offering, the offering price or any other term of the offering may be changed. The initial purchasers may offer and sell notes through certain of their affiliates.

### Notes Are Not Being Registered

The notes have not been, and will not be, registered under the Securities Act or any state securities laws. Accordingly, the notes are subject to restrictions on resale and transfer as described under "Transfer Restrictions." The initial purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A under the Securities Act and Regulation S under the Securities Act. The initial purchasers will not offer or sell the notes except to persons they reasonably believe to be QIBs or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S under the Securities Act. In addition, until 40 days following the later of the commencement or closing of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the 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. Each purchaser of the notes will be deemed to have made certain acknowledgments, representations and agreements as described under "Transfer Restrictions."

### New Issue of Notes

The notes are a new issue of securities with no established trading market. The notes will not be listed on any national securities exchange or quoted on any automated dealer quotation system. We have been advised by certain of the initial purchasers that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes. In addition, our ability to make a market in the notes may be impacted by changes in any regulatory requirements (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 and its application to debt securities) applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. If an active trading market for the

notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

**Settlement**

We expect that delivery of the notes will be made to investors on or about , 2023 which will be the business day following the date of this offering memorandum (such settlement cycle being referred to as T+ ). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are generally required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the date that is two business days preceding the settlement date will be required, by virtue of the fact that the notes initially settle in T+ , to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

**No Sales of Similar Securities**

In the purchase agreement we have agreed that we will not and will not permit any of our subsidiaries, for a period of 45 days after the date of this offering memorandum, without first obtaining the prior written consent of the Representative, directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1 under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any of our or any of our subsidiaries debt securities or securities exchangeable for or convertible into our or any of our subsidiaries debt securities, except for the notes sold to the initial purchasers pursuant to the purchase agreement.

**Short Positions**

In connection with the offering, the initial purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve secondary market sale by the initial purchasers of a greater principal amount of notes than they are required to purchase in the offering. The initial purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, any purchase by the initial purchasers to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the initial purchasers make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

**PRIIPs Regulation / Prohibition of Sales to European Economic Area Retail Investors**

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 ("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 Directive 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 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 offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restrictions set out below.

**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 ("UK"). 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) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) 1286/2014 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 notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**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.

**Notice to Prospective Investors in the Dubai International Financial Centre**

This offering memorandum relates to an "Exempt Offer" in accordance with the Markets Rules of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons of a type specified in the Markets Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no

responsibility for the offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

**Notice to Prospective Investors in Canada**

The notes may be sold only to purchasers in the provinces of Alberta, British Columbia, New Brunswick, Nova Scotia, Ontario, Prince Edward Island and Quebec 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 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) 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 underwriter conflicts of interest in connection with this offering.

**Notice to Prospective Investors in Hong Kong**

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the 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" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

**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 the 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 persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), 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 by a relevant person which is: (i) a corporation (which is not an accredited investor) 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 is an

accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, (b) where no consideration is given for the transfer or (c) by operation of law.

Singapore SFA Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies 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 Japan**

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each initial purchaser has agreed that it will not offer or sell any notes, 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 a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

**Other Relationships**

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. Furthermore, certain of the initial purchasers and their respective affiliates have entered and may, from time to time, enter into arms-length transactions with us in the ordinary course of their business.

For example, certain of the initial purchasers and/or their respective affiliates are lenders, arrangers and/or agents under the Existing Credit Facility. As such facility will be repaid in connection with the Transactions, the lenders party thereto, including affiliates of Morgan Stanley & Co. LLC, Citizens Capital Markets, Inc., and Fifth Third Securities, Inc., will receive a portion of the net proceeds from the transactions contemplated by this offering memorandum, including potentially from the notes offered hereby. Certain of the initial purchasers or their respective affiliates have committed to become arrangers, lenders or administrative agents under the New Senior Secured Credit Facilities, to be entered into in connection with the transactions contemplated hereby, and will receive customary fees and expenses in connection therewith. For each of the New Revolving Credit Facility and the New Term Loan Facility, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Citizens Bank, N.A. and Fifth Third Bank, National Association have been hired to act as lead arrangers and Morgan Stanley Senior Funding, Inc. has been hired to act as administrative agent and collateral agent, and Blackstone Holdings Finance Co. L.L.C., an affiliate of Blackstone, has been hired to act as a co-manager. See "Description of Other Financing Arrangements."

Furthermore, Blackstone Securities Partners L.P., one of the initial purchasers, is also an affiliate of Blackstone, one of the Sponsors of the Merger, and will receive customary initial purchaser discounts and commissions. UBS Securities LLC and Morgan Stanley & Co. LLC have acted as financial advisors to Blackstone Management Partners L.L.C., an affiliate of Blackstone, in connection with the transaction and will receive a customary fee.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such

investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain of the initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge 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 short positions could adversely affect future trading prices of the notes offered hereby. 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.

## LEGAL MATTERS

The validity of the notes offered hereby will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters relating to this offering will be passed upon for the initial purchasers by Milbank LLP, New York, New York.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of Cvent Holding Corp. incorporated in this offering memorandum by reference to the Annual Report on Form 10-K of Cvent Holding Corp. for the year ended December 31, 2022, and the effectiveness of internal control over financial reporting as of December 31, 2022 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

## WHERE YOU CAN FIND MORE INFORMATION

Upon completion of the Transactions, we will not be subject to the periodic reporting and other informational requirements of the Exchange Act. Under the terms of the indenture that will govern the notes, we will agree that for so long as any of the notes remain outstanding, we will furnish to the trustee and holders of the notes the information specified therein. See "Description of Notes—Reports and Other Information."

We have not, and the initial purchasers have not, authorized anyone to provide you with information other than that provided or incorporated by reference in this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information in this offering memorandum is accurate as of any date other than the date of this offering memorandum.

This offering memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with the Transactions, such as the indenture that will govern the notes offered hereby, the credit agreement that will govern the New Senior Secured Credit Facilities, the Escrow Agreement, if applicable, and the other agreements described under "Summary—The Transactions" and "Certain Relationships and Related Party Transactions." The descriptions contained in this offering memorandum of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the indenture that will govern the notes will be made available without charge to you in response to a written request to us.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Issuer is incorporating by reference in this offering memorandum certain information that Cvent files with the SEC. This means that the Issuer is disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this offering memorandum, and information that Cvent will file later with the SEC will automatically update and supersede this information. The Issuer is incorporating by reference the documents filed with the SEC listed below:

- Cvent's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 14, 2023 (the "Annual Report");
- Cvent's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed on May 5, 2023; and
- Cvent's Current Report on Form 8-K filed on March 14, 2023 (Item 1.01 only).

In addition, this offering memorandum also incorporates by reference additional documents that Cvent may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this offering memorandum and until all of the notes to which this offering memorandum relates are sold or the offering is otherwise

terminated. These documents include Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

This offering memorandum does not, however, incorporate by reference any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of Cvent's Current Reports on Form 8-K and information filed after the date of this offering memorandum unless, and except to the extent, specified in such Current Reports.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

Cvent's documents incorporated by reference into this offering memorandum, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents, are available without charge from Cvent's Investor Relations website at *investors.cvent.com* as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Except for our SEC filings specifically incorporated by reference in this offering circular, the information on our website is not part of this offering memorandum.

Cvent has not authorized anyone to give any information or make any representation about the notes that is different from, or in addition to, that contained in this offering memorandum or in any of the materials that are incorporated by reference into this offering memorandum. Therefore, if anyone does give you information of this sort, you should not rely on it. This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this offering memorandum, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. Neither the delivery of this offering memorandum nor any distribution of securities pursuant to this offering memorandum shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated into this offering memorandum by reference or in Cvent's affairs since the date of this offering memorandum. The information contained in this offering memorandum speaks only as of the date of this offering memorandum unless the information specifically indicates that another date applies.

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Capstone Borrower, Inc.

% SENIOR SECURED NOTES DUE 2030

***OFFERING MEMORANDUM***

***, 2023***

***Joint-Lead and Bookrunning Managers***

***MORGAN STANLEY***

***UBS INVESTMENT BANK***

***CITIZENS CAPITAL MARKETS***

***FIFTH THIRD SECURITIES***

***Co-Manager***

***BLACKSTONE***