

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

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): October 29, 2021**

**INSTRUCTURE HOLDINGS, INC.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40647**  
(Commission  
File Number)

**84-4325548**  
(IRS Employer  
Identification No.)

**6330 SOUTH 3000 EAST  
SUITE 700  
SALT LAKE CITY, UTAH**  
(Address of Principal Executive Offices)

**84121**  
(Zip Code)

**Registrant's telephone number, including area code: (800) 203-6755**

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class                      | Trading<br>Symbol(s) | Name of each exchange<br>on which registered |
|--|----------------------|--|
| Common stock, par value \$0.01 per share | INST                 | The New York Stock Exchange                  |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

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

**Item 1.01 Entry into a Material Definitive Agreement**

*Credit Agreement*

On October 29, 2021, Instructure Holdings, Inc. (the "Company") and certain of its subsidiaries entered into a credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders named therein, governing the Company's senior secured credit facilities (the "Senior Secured Credit Facilities"), consisting of a \$500.0 million senior secured term loan facility (the "Senior Term Loan") and a \$125.0 million senior

secured revolving credit facility (the “Senior Revolver”). The proceeds from the new Senior Secured Credit Facilities will be used, in addition to cash on hand, (1) to refinance, in full, all existing indebtedness under the Credit Agreement, dated as of March 24, 2020, by and among Instructure Intermediate Holdings III, LLC, Instructure Holdings, LLC and certain of its subsidiaries, Golub Capital Markets LLC, as administrative agent, and the lenders named therein (the “Refinancing”), (2) to pay certain fees and expenses incurred in connection with the entry into the Credit Agreement and the Refinancing, and (3) to finance working capital needs of the Company and its subsidiaries for general corporate purposes.

The Senior Term Loan has a seven-year maturity and the Senior Revolver has a five-year maturity. The Credit Agreement provides that the Company may make one or more offers to the lenders, and consummate transactions with individual lenders that accept the terms contained in such offers, to extend the maturity date of the lender’s term loans and/or revolving commitments, subject to certain conditions, and any extended term loans or revolving commitments will constitute a separate class of term loans or revolving commitments.

All of the Company’s obligations under the Senior Secured Credit Facilities are guaranteed by the subsidiary guarantors named therein (the “Subsidiary Guarantors”). Pursuant to (1) the Security Agreement, dated as of October 29, 2021, among the Company, the Subsidiary Guarantors and JPMorgan Chase Bank, N.A., as administrative agent, and (2) the Guaranty, dated as of October 29, 2021, among the Company, the Subsidiary Guarantors and JPMorgan Chase Bank, N.A. as administrative agent, subject to certain exceptions, the obligations under the Senior Secured Credit Facilities are secured by a pledge of 100% of the capital stock of certain domestic subsidiaries owned by the Company and a security interest in substantially all of the Company’s tangible and intangible assets and the tangible and intangible assets of each Subsidiary Guarantor.

The Senior Revolver includes borrowing capacity available for letters of credit. Any issuance of letters of credit will reduce the amount available under the Senior Revolver. Upon closing, there were no borrowings drawn under the Senior Revolver.

At the Company’s option, the Company may add one or more new term loan facilities or increase the commitments under the Senior Revolver or request to add one or more series of junior lien term loans or notes, subordinated term loans or notes or senior unsecured term loans or notes in an unlimited amount so long as certain conditions, including compliance with the applicable financial covenants for such period (on a junior or unsecured basis), in each case on a pro forma basis, are satisfied.

Borrowings under the Senior Secured Credit Facilities bear interest at the Applicable Rate, plus, at the Company’s option: (i) a Base Rate equal to the greater of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the administrative agent as its “prime rate,” (c) a Eurocurrency Rate for such date plus 1.00% and (d) 1.00%; or (ii) the Eurocurrency Rate (provided that the Eurocurrency Rate applicable to the Senior Term Loan shall not be less than 0.50% per annum) as set forth below.

The Applicable Rate for the Senior Term Loan and the Senior Revolver are as follows:

- A percentage per annum equal to, with respect to the Senior Term Loan, 2.75% per annum for Eurocurrency Rate Loans and 1.75% per annum for Base Rate Loans.
- A percentage per annum equal to, with respect to the Senior Revolver:

| <u>Pricing Level</u> | <u>Consolidated First Lien Net Leverage Ratio</u>          | <u>Eurocurrency Rate Loans, SO NIA Loans and Alternative Currency Term Rate Loans</u> | <u>Base Rate Loans</u> |
|----------------------|--|---|------------------------|
| 1                    | Greater than 2.00:1.00                                     | 2.50%   | 1.50%                  |
| 2                    | Equal to or less than 2.00:1.00 and greater than 1.00:1.00 | 2.25%   | 1.25%                  |
| 3                    | Equal to or less than 1.00:1.00                            | 2.00%   | 1.00%                  |

The Company is also required to pay an unused commitment fee to the lenders under the Senior Revolver at the Applicable Commitment Fee (as set forth below) of the average daily unutilized commitments. The Company must also pay customary letter of credit fees, including a fronting fee as well as administration fees.

| <u>Pricing Level</u> | <u>Consolidated First Lien Net Leverage Ratio</u>          | <u>Applicable Commitment Fee</u> |
|----------------------|--|----------------------------------|
| 1                    | Greater than 2.00:1.00                                     | 0.50%                            |
| 2                    | Equal to or less than 2.00:1.00 and greater than 1.00:1.00 | 0.45%                            |
| 3                    | Equal to or less than 1.00:1.00                            | 0.40%                            |

The Credit Agreement requires the Company to make mandatory prepayments, subject to certain exceptions, with: (i) 50% of excess cash flow, subject to certain exceptions and thresholds; *provided*, that the prepayment percentage may be reduced to 25% or 0% based on the Company’s Consolidated First Lien Net Leverage Ratio, (ii) 100% of net cash proceeds of all non-ordinary course assets sales or other dispositions of property or casualty events, subject to certain exceptions and thresholds; *provided*, that the prepayment percentage may be reduced to 50% or 0% based on the Company’s Consolidated First Lien Net Leverage Ratio, and (iii) 100% of the net cash proceeds of any debt incurrence, other than debt permitted under the Credit Agreement. Commencing June 30, 2022, the Company is required to repay the Senior Term Loan portion of the Senior Secured Credit Facilities in quarterly principal installments of 0.25% of the aggregate original principal amount of the Senior Term Loan at closing, with the balance payable at maturity.

The Credit Agreement contains a financial covenant solely with respect to the Senior Revolver. If the outstanding amounts under the Senior Revolver exceed 35% of the aggregate amount of the Senior Revolver commitments, the Company is required to maintain at the end of each fiscal quarter, commencing with the quarter ending June 30, 2022, a Consolidated First Lien Net Leverage Ratio of not more than 7.75 to 1.00.

The Credit Agreement also contains a number of covenants that, among other things, restrict, subject to certain exceptions, the Company's ability and the ability of its subsidiaries to: (i) incur additional indebtedness; (ii) create liens on assets; (iii) engage in mergers or consolidations; (iv) sell assets; (v) pay dividends and distributions or repurchase the Company's capital stock; (vi) make investments, loans or advances; (vii) repay certain junior indebtedness; (viii) engage in certain transactions with affiliates; (ix) enter into sale and leaseback transactions; (x)

amend material agreements governing certain of the Company's junior indebtedness; (xi) change the Company's lines of business; (xii) make certain acquisitions; and (xiii) limitations on the letter of credit cash collateral account. The Credit Agreement contains customary affirmative covenants and events of default.

The foregoing summary of the Credit Agreement is qualified in its entirety by reference to the Credit Agreement, which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 1.02 Termination of a Material Definitive Agreement**

The information set forth under "Item 1.01 Entry into a Material Definitive Agreement" with respect to the Refinancing is incorporated into this Item 1.02 by reference.

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

The information set forth under "Item 1.01 Entry into a Material Definitive Agreement" with respect to the Senior Secured Credit Facilities is incorporated into this Item 2.03 by reference.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

The following exhibits are furnished as part of this Current Report on Form 8-K:

| <u>Exhibit<br/>Number</u> | <u>Description</u>  |
|---------------------------|---|
| 10.1*                     | Credit Agreement, dated as of October 29, 2021, by and among Instructure Holdings, Inc. and certain of its subsidiaries, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders named therein. |
| 104                       | Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document.  |

\* Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

#### **SIGNATURES**

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

Date: November 1, 2021

**INSTRUCTURE HOLDINGS, INC.**

By: /s/ Matthew A. Kaminer  
Name: Matthew A. Kaminer  
Title: Chief Legal Officer

**CREDIT AGREEMENT**

dated as of October 29, 2021

among

**INSTRUCTURE HOLDINGS, INC.,**

as Borrower,

**JPMORGAN CHASE BANK, N.A.,**

as Administrative Agent, Collateral Agent and an L/C Issuer,

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

and

**JPMORGAN CHASE BANK, N.A.,  
MORGAN STANLEY SENIOR FUNDING, INC.,****CITIBANK, N.A.,****CITICORP USA, INC.,****CITICORP NORTHAMERICA, INC., and****GOLUB CAPITAL LLC,**

as Arrangers

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EXHIBITS

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**CREDIT AGREEMENT**

This **CREDIT AGREEMENT** is entered into as of October 29, 2021, among Instructure Holdings, Inc., a Delaware corporation (the “**Borrower**”), each lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”), each L/C Issuer party hereto and JPMorgan Chase Bank, N.A. (“**JPM**”), as Administrative Agent, Collateral Agent and an L/C Issuer.

**PRELIMINARY STATEMENTS**

**WHEREAS**, the Borrower has requested that, upon the satisfaction or waiver of the conditions precedent set forth in the applicable provisions of Article IV below, the applicable Lenders (a) make term loans to the Borrower in an aggregate principal amount of \$500,000,000 under the Initial Term Commitment and (b) make available to the Borrower a \$125,000,000 multicurrency revolving credit facility for the making, from time to time, of revolving loans and the issuance, from time to time, of letters of credit, in each case on the terms and subject to the conditions set forth in this Agreement.

**WHEREAS**, the Borrower intends to use the proceeds of the initial borrowing under the Facilities to finance the repayment in full of outstanding loans under that certain Credit Agreement, dated as of March 24, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time “**Existing Credit Agreement**”), by and among Instructure Intermediate Holdings III, LLC, as holdings, Instructure, Inc. and Instructure Holdings, LLC, each as a borrower, the guarantors from time to time party thereto, Golub Capital Markets LLC, as the administrative agent and collateral agent, and the lenders and other parties party thereto (collectively, the “**Closing Date Refinancing**”), to pay Transaction Costs and for working capital and general corporate purposes.

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

**ARTICLE I****DEFINITIONS AND ACCOUNTING TERMS**

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

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

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

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

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

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

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

“**Administrative Questionnaire**” means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

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

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

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

“**Affiliate Transaction**” has the meaning specified in Section 6.20(a).

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

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

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

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

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

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

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

“**All-in Yield**” means, with respect to any Indebtedness, the yield of such Indebtedness, whether in the form of interest rate, margin, OID, upfront fees or index floors, in each case payable by the Borrower generally to lenders; *provided* that OID and upfront fees shall be equated to interest rate assuming a four-year life to maturity, as the context requires, and shall not include arrangement fees, structuring fees, ticking fees, commitment fees, unused line fees, underwriting fees, call protection and end of term fees, prepayment premiums, any amendment fees, consent fees and similar fees



(regardless of whether paid in whole or in part to the relevant lenders) or any other fees regardless of whether paid or payable generally to all lenders by the applicable borrower in the primary syndication of such indebtedness; *provided, further*, that, if such Indebtedness includes an index floor greater than the one applicable to the Initial Term Loans, such greater amount shall be added to the applicable interest rate margin solely for purposes of determining the All-in Yield of such Indebtedness, but only to the extent that an increase in the interest rate floor would cause an increase in the interest rate margin then in effect with respect to such interest rate.

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

“**Alternative Currency Borrowing**” means a Borrowing comprising of Alternative Currency Term Rate Loans.

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

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

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

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

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

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

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

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

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

| <u>Pricing Level</u> | <u>Consolidated First Lien Net Leverage Ratio</u>          | <u>Applicable Commitment Fee</u> |
|----------------------|--|----------------------------------|
| 1                    | Greater than 2.00:1.00                                     | 0.50%                            |
| 2                    | Equal to or less than 2.00:1.00 and greater than 1.00:1.00 | 0.45%                            |
| 3                    | Equal to or less than 1.00:1.00                            | 0.40%                            |

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

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

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“**Applicable Intercreditor Arrangements**” means (i) the Junior Lien Intercreditor Agreement, (ii) the Pari Passu Intercreditor Agreement and (iii) any other intercreditor or subordination agreement or arrangement (which may take the form of a “waterfall” or similar provision), as applicable, the terms of which are (a) consistent with market terms (as determined by the Borrower and the Administrative Agent in good faith) governing arrangements for the

sharing and/or subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the relevant intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto or (b) reasonably acceptable to the Borrower and the Administrative Agent; provided, that, with respect to this clause (iii)(b), the terms shall be deemed reasonably acceptable to the Administrative Agent and/or Collateral Agent (and the Administrative Agent and/or Collateral Agent shall be automatically and irrevocably deemed to have been directed by the Lenders to enter into such other intercreditor agreement) if such intercreditor agreement is either substantially in the form of (x) Exhibit G-1 as modified solely with immaterial changes or to add new parties, (y) Exhibit G-2 as modified solely with immaterial changes or to add new parties or (z) posted to the Lenders and not objected to by the Required Lenders within 10 Business Days of the posting thereof.

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

“**Applicable Rate**” means:

(a) a percentage per annum equal to, with respect to the Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 2.50% per annum for Eurocurrency Rate Loans, SONIA Loans and Alternative Currency Term Rate Loans, 1.50% per annum for Base Rate Loans and (ii) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Consolidated First Lien Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

| Pricing Level | Consolidated First Lien Net Leverage Ratio                 | Eurocurrency Rate Loans, SONIA Loans and Alternative Currency Term Rate Loans |       | Base Rate Loans |
|---------------|--|---|-------|-----------------|
|               |  |   |       |                 |
| 1             | Greater than 2.00:1.00                                     |   | 2.50% | 1.50%           |
| 2             | Equal to or less than 2.00:1.00 and greater than 1.00:1.00 |   | 2.25% | 1.25%           |
| 3.            | Equal to or less than 1.00:1.00                            |   | 2.00% | 1.00%           |

(b) a percentage per annum equal to, with respect to the Initial Term Loans, 2.75% per annum for Eurocurrency Rate Loans and 1.75% per annum for Base Rate Loans.

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

“**Appropriate Lender**” means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds Loans made under such Facility at such time, and (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

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

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

“**Arrangers**” means each of JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., and Golub Capital LLC, in their respective capacities as exclusive joint lead arrangers and bookrunners.

“**Asset Sale**” means:

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

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