

(d) to restrictions or conditions imposed by restrictions on cash and other deposits or net worth provisions in leases and other agreements entered into in the Ordinary Course of Business;

(e) if such restrictions and conditions were binding on a Restricted Subsidiary or its assets at the time such Restricted Subsidiary first becomes a Restricted Subsidiary or such assets were first acquired by such Restricted Subsidiary (other than a Restricted Subsidiary that was a Restricted Subsidiary on the Closing Date or assets owned by any Restricted Subsidiary on the Closing Date), so long as such restrictions or conditions were not entered into in contemplation of such Person becoming a Restricted Subsidiary or such assets being acquired;

(f) to customary provisions in joint venture agreements and other similar agreements applicable to joint ventures, in each case not prohibited by this Agreement, that restrict the transfer of assets of, or ownership interests in the joint venture;

(g) to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness or the Persons obligated thereon;

(h) to customary restrictions that arise in connection with any Lien permitted by Section 6.01 that relates to the asset or property subject to such Lien;

(i) to restrictions and conditions that arise in connection with cash or other deposits permitted under Sections 6.01 and 6.07 and limited to such cash or deposit; and

(j) to any restrictions and conditions imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (i) above; provided that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, no more restrictive with respect to such restrictions taken as a whole than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.07. Investments. The Borrower will not (nor will it permit any of the Restricted Subsidiaries to) make, hold or acquire any Investments, except:

(a) (i) Investments existing on, or contractually committed as of, the date hereof and set forth on Schedule 6.07(a); (ii) Investments by the Borrower and the Restricted Subsidiaries existing on the Closing Date in the Borrower or any Restricted Subsidiary; and (iii) additional Investments by the Borrower and the Restricted Subsidiaries in the Borrower or any Restricted Subsidiary and any modification, replacement, renewal or extension of the foregoing;

(b) Investments in the form of cash, Cash Equivalents and Investments that were Cash Equivalents when such Investments were made;

(c) Investments consisting of guarantees of Indebtedness of the Borrower or any Restricted Subsidiary permitted by Section 6.08 (other than Section 6.08(i)); provided that if the Indebtedness is subordinated, the guarantee of such Indebtedness is subordinated on the same terms;



(d) Investments made by the Borrower to any of the Restricted Subsidiaries and made by any of the Restricted Subsidiaries to the Borrower or any other Restricted Subsidiary; provided that any such Investments made in the form of loans or advances made by a Loan Party shall not be evidenced by a promissory note or global intercompany note unless any such note is pledged to the Collateral Agent pursuant to the Security and Guarantee Documents;

(e) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with customers, suppliers or other Persons, in each case in the Ordinary Course of Business of the Borrower and the Restricted Subsidiaries;

(f) notes, securities, and other non-cash consideration received as part of the purchase price of assets subject to a Disposition permitted by Section 6.11 (other than Sections 6.11(b)(ii) and (e));

(g) advances or extensions of trade credit in the Ordinary Course of Business;

(h) the Borrower and the Restricted Subsidiaries may make loans and advances in the Ordinary Course of Business to their respective future, present or former officers, directors, employees, members of management or consultants of the Borrower and the Restricted Subsidiaries so long as the aggregate principal amount thereof at any time outstanding (determined without regard to any write-downs or write-offs of such loans and advances) shall not exceed \$5.0 million in any fiscal year;

(i) the Borrower or any of the Restricted Subsidiaries may purchase, hold or acquire all or substantially all the assets of a Person or line of business of such Person, or at least a majority of the Equity Interests of a Person (including with respect to an Investment in a Restricted Subsidiary that serves to increase the Borrower's or the Restricted Subsidiaries' respective ownership of Equity Interests therein) (referred to herein as the "Acquired Entity"); provided that (i) the Acquired Entity shall be in a line of business reasonably similar, ancillary, incidental or reasonably related to or a reasonable expansion of or extension to the business of that of the Borrower and the Restricted Subsidiaries; (ii) no Event of Default shall have occurred and be continuing at the time the acquisition agreement for such Permitted Acquisition is entered into; and (iii) the Borrower shall comply with Section 5.10 to the extent applicable (each, a "Permitted Acquisition");

(j) the Borrower and the Restricted Subsidiaries may make other Investments, so long as no Event of Default has occurred and is continuing or would result therefrom; provided that the aggregate amount of all Investments made pursuant to this clause (j) shall not exceed the greater of \$60.0 million and 50% of LTM EBITDA;

(k) the Borrower and the Restricted Subsidiaries may make additional Investments so long as (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Leverage Ratio is equal to or less than 3.50 to 1.00, in each case on a pro forma basis after giving effect to such Investment and the pro forma adjustments described in Section 1.06.

(l) advances of payroll payments to employees in the Ordinary Course of Business;

(m) guarantees by the Borrower and the Restricted Subsidiaries of leases of the Borrower and Restricted Subsidiaries (other than Finance Lease Obligations) or of other obligations not constituting Indebtedness, in each case entered into in the Ordinary Course of Business;



(n) Investments (i) consisting of endorsements for collection or deposit, (ii) resulting from pledges and/or deposits permitted by Permitted Liens and (iii) consisting of the licensing, sublicensing or contribution of IP Rights pursuant to joint marketing arrangements, in each case, in the Ordinary Course of Business;

(o) (i) intercompany receivables that arise solely from customary transfer pricing arrangements among the Borrower and its Restricted Subsidiaries in the Ordinary Course of Business and (ii) any Investments in any Restricted Subsidiary in connection with intercompany cash management arrangements or related activities arising in the Ordinary Course of Business; provided that any entity that serves to hold cash balances for the purposes of making such advances to Restricted Subsidiaries is a Loan Party;

(p) any acquisition of assets (other than cash and Cash Equivalents) or Equity Interests solely in exchange for the substantially contemporaneous issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(q) endorsements of negotiable instruments and documents in the Ordinary Course of Business;

(r) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Borrower and the Restricted Subsidiaries in connection with such plans;

(s) the Borrower and the Restricted Subsidiaries may make Investments in an aggregate amount not to exceed the portion, if any, of the Available Amount as of such time that the Borrower elects to apply to this Section 6.07(s); provided that before and after giving effect to any such Investment, no Event of Default shall have occurred and be continuing or would result therefrom;

(t) (i) Investments held by any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with the Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.07 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.07(t) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Article VI;

(u) Investments consisting of transactions permitted under Section 6.10 (other than Section 6.10(a)(ii)(B)), Section 6.11 (other than Section 6.11(b)), Section 6.05 (other than Section 6.05(b)) and Section 6.09;

(v) Investments in Hedge Agreements permitted by Section 6.04;

(w) Investments made in the Ordinary Course of Business in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors and suppliers in the Ordinary Course of Business;

(x) Investments constituting any part of a reorganization and other activities related to tax planning or tax reorganization that do not impair the security interests granted to the Collateral Agent for the benefit of the Secured Parties in any material respect and are otherwise not materially adverse to the Lenders;

(y) Investments in joint ventures or non-wholly owned Subsidiaries in an aggregate amount not to exceed the greater of (x) \$30.0 million and (y) 25% of LTM EBITDA; and

(z) Investments in respect of the Borrower's entry into (including any payments of premiums in connection therewith), and performance of obligations under, Permitted Call Spread Hedge Agreements in accordance with their terms.

For purposes of compliance with this Section 6.07, the amount of any Investment 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, except to the extent it would increase the Available Amount, giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such other Person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment).

To the extent an Investment is permitted to be made by a Loan Party directly in any Restricted Subsidiary or any other Person who is not a Loan Party (each such person, a "Target Person") under any provision of this Section 6.07, such Investment may be made by advance, contribution or distribution by a Loan Party to a Restricted Subsidiary or the Borrower and further advanced or contributed to a Restricted Subsidiary for purposes of making the relevant Investment in the Target Person without constituting an Investment for purposes of Section 6.07 (it being understood that such Investment must satisfy the requirements of, and shall count towards any thresholds in, a provision of this Section 6.07 as if made by the applicable Loan Party directly to the Target Person).

Section 6.08. Indebtedness. The Borrower will not (nor will it permit any of the Restricted Subsidiaries to) incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness created hereunder and under the other Loan Documents, and (ii) Indebtedness of the Loan Parties evidenced by Refinancing Notes or Refinancing Junior Loans, and any Permitted Refinancing in respect thereof;

(b) intercompany Indebtedness of the Borrower and the Restricted Subsidiaries to the extent permitted by Section 6.07(d); provided that (x) any such Indebtedness shall not be evidenced by a promissory note or global intercompany note unless any such note is pledged to the Collateral Agent pursuant to the Security and Guarantee Documents, together with an appropriate allonge or note power and (y) any such Indebtedness owed by a Loan Party to a Restricted Subsidiary that is not a Loan Party shall be subordinated in right of payment to the Obligations of the Loan Party pursuant to an affiliate subordination agreement reasonably satisfactory to the Agent;

(c) Indebtedness of the Borrower or any of the Restricted Subsidiaries incurred to finance the acquisition, lease, construction or improvement of any fixed or capital assets, and extensions, renewals, repair, improvement and replacements of any such assets or other Investments permitted hereunder; provided that (i) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition, lease or the completion of such construction or improvement and (ii) the aggregate principal amount at any time outstanding of Indebtedness permitted by this



Section 6.08(c), when combined with the aggregate principal amount of all Finance Lease Obligations incurred pursuant to Section 6.08(d), shall not exceed the greater of \$15.0 million and 12.5% of LTM EBITDA at any time outstanding;

(d) Finance Lease Obligations of the Borrower or any of the Restricted Subsidiaries in an aggregate principal amount at any time outstanding, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.08(c), not exceeding the greater of (i) \$15.0 million and (ii) 12.5% of LTM EBITDA, and any Permitted Refinancing thereof;

(e) obligations in respect of workers compensation claims, health, disability or other employee benefits, unemployment insurance and other social security laws or regulations or property, casualty or liability insurance and premiums related thereto, self-insurance obligations, obligations in respect of bids, tenders, trade contracts, governmental contracts and leases, statutory obligations, customs, surety, stay, appeal and performance bonds, and performance and completion guarantees and similar obligations incurred by the Borrower or any Restricted Subsidiary, in each case in the Ordinary Course of Business;

(f) Indebtedness of any Person that becomes a Restricted Subsidiary after the Closing Date or Indebtedness acquired or assumed by the Borrower or any of the Restricted Subsidiaries in connection with any Permitted Acquisition or other investment permitted under Section 6.07; provided that (i) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary or such asset is acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary or such asset being acquired, (ii) immediately before and after such Person becomes a Restricted Subsidiary, no Event of Default shall have occurred and be continuing or would result therefrom and (iii) at the time such Indebtedness is acquired or assumed or such Person becomes a Restricted Subsidiary, after giving pro forma effect to the acquisition or assumption of such Indebtedness and the pro forma adjustments described in Section 1.06, the aggregate amount of such Indebtedness does not exceed (x) the greater of \$15.0 million and 12.5% of LTM EBITDA, in each case determined at the time of incurrence thereof plus (y) an additional amount of Indebtedness so long as the Leverage Ratio is equal to or less than 5.00 to 1.00, and in each case, any Permitted Refinancing thereof;

(g) unsecured Indebtedness of the Borrower and the Restricted Subsidiaries in an unlimited aggregate amount, so long as after giving *pro forma* effect to the incurrence of such Indebtedness (and the use of proceeds therefrom) and the *pro forma* adjustments described in Section 1.06, the Leverage Ratio is equal to or less than 5.00 to 1.00 and any Permitted Refinancing in respect thereof; provided that:

(A) the terms of such Indebtedness are not, when taken as a whole, materially more favorable to the lenders providing such Indebtedness than those applicable to the Facilities or are otherwise on current market terms for such type of Indebtedness;

(B) the final maturity date of such Indebtedness shall be no earlier than 91 days after the Latest Maturity Date of any of the Loans outstanding at the time of incurrence of such Indebtedness; provided that this clause (B) shall not apply to any such Indebtedness consisting of a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies this clause (B);



(C) the aggregate amount of principal payments required to be made on such Indebtedness prior to the date that is 91 days after the Latest Maturity Date of any of the Loans outstanding at the time of incurrence of such Indebtedness shall not exceed 10% of the original principal amount of such Indebtedness;

(D) on a *pro forma* basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds therefrom), no Event of Default shall have occurred and be continuing or would result therefrom; and

(E) the aggregate amount of all such Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties pursuant to this clause (g), when combined with the aggregate principal amount of Indebtedness incurred by (i) Restricted Subsidiaries that are not Loan Parties pursuant to Section 6.08(u) and (ii) Foreign Subsidiaries pursuant to Section 6.08(k), shall not exceed the greater of (1) \$40.0 million and (2) 34% of LTM EBITDA;

(h) Indebtedness outstanding as of the Closing Date, as set forth on Schedule 6.08(h) and any Permitted Refinancing thereof;

(i) guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness otherwise permitted hereunder of the Borrower and the Restricted Subsidiaries (if directly incurred by such Person); provided that in the case of any guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.07 (other than Section 6.07(c));

(j) Indebtedness consisting of obligations of the Borrower or any of the Restricted Subsidiaries under purchase price adjustments and other deferred consideration (e.g., earn-outs, indemnifications, incentive non-competes and other contingent obligations) or other similar arrangements incurred by such Person in connection with any Permitted Acquisition or other Investment permitted under Section 6.07 or any Dispositions permitted under Section 6.11;

(k) Indebtedness of Foreign Subsidiaries in an aggregate amount outstanding which, when combined with the aggregate principal amount of Indebtedness incurred by (i) Restricted Subsidiaries that are not Loan Parties pursuant to Section 6.08(g) and (ii) Restricted Subsidiaries that are not Loan Parties pursuant to Section 6.08(u), shall not exceed the greater of (1) \$40.0 million and (2) 34% of LTM EBITDA;

(l) Indebtedness in respect of (i) one or more series of notes issued by the Borrower that are either (x) senior or subordinated and unsecured or (y) secured by Liens on the Collateral ranking junior to or *pari passu* with the Liens securing the Obligations, in each case issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor), and (ii) term loans and revolving credit loans (including obligations in respect of letters of credit issued as part of the related revolving credit facility) made to the Borrower that are either (x) senior or subordinated and unsecured or (y) secured by Liens on Collateral ranking junior or *pari passu* to the Liens securing the Obligations (any such Indebtedness, “Incremental Equivalent Debt”) and any Permitted Refinancing in respect thereof; provided that

(A) the aggregate principal amount of all Incremental Equivalent Debt shall not exceed the amount then permitted to be incurred under the Incremental Facility

Amount (it being understood and agreed that, solely for purposes of determining the Senior Secured Leverage Ratio or the Leverage Ratio, as applicable, under clause (ii) of the definition of “Incremental Facility Amount”, any Incremental Equivalent Debt consisting of revolving credit commitments shall be deemed to be fully drawn on the effective date thereof and to remain drawn for so long as such commitments are not terminated and the Agent shall have received a certificate demonstrating compliance with the Incremental Facility Amount dated the date of incurrence and executed by a Financial Officer of the Borrower);

(B) in the case of Incremental Equivalent Debt that is secured, such Incremental Equivalent Debt shall be subject to a Market Intercreditor Agreement reasonably satisfactory to the Agent;

(C) (x) the final maturity of any Incremental Equivalent Debt consisting of revolving credit loans shall be no earlier than the earlier of (i) five years from the effective date of such revolving credit commitments and (ii) the Latest Maturity Date of any Loans outstanding as of such effective date and (y) the final maturity of any other Incremental Equivalent Debt shall be no earlier than the Latest Maturity Date of any Loan outstanding at the time of the incurrence of such Indebtedness; provided that this clause (C) shall not apply to any Incremental Equivalent Debt consisting of a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies this clause (C);

(D) the terms of any Incremental Equivalent Debt (other than revolving credit loans) that is secured on a pari passu basis with the Obligations shall have a Weighted Average Life to Maturity that is no shorter than the then longest remaining Weighted Average Life to Maturity of the then outstanding Loans at the time of incurrence; provided that this clause (D) shall not apply to any Incremental Equivalent Debt consisting of a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies this clause (D);

(E) the terms of any such Incremental Equivalent Debt that constitutes revolving credit loans or are secured on a junior basis to the Obligations shall not be subject to any amortization prior to the final maturity thereof, or be subject to any mandatory redemption or prepayment provisions or rights (except customary assets sale or change of control provisions and customary prepayment terms in the event revolving credit loans exceed the related revolving credit commitments or if a letter of credit is drawn upon and a customary acceleration right after an event of default);

(F) such Incremental Equivalent Debt shall have pricing (including interest, fees and premiums), optional prepayment and optional redemption terms as may be agreed to by the Borrower and the lenders party thereto; provided that in the case of Incremental Equivalent Debt in the form of term loans that constitute Pari Passu Indebtedness that are incurred on or prior to the date that is 12 months after the Closing Date, the Applicable Margin for the Term Loans shall be subject to the adjustment provisions set forth in Section 2.21(b)(vi), determined for purposes of this clause (F) as if such Incremental Equivalent Debt were Specified Incremental Term Loans.