

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of Section 7.05 and otherwise determining compliance with such covenant) shall be the original cost of such Investment (determined, in the case of any Investment made with assets of any Borrower Party, based on the Fair Market Value of the assets invested and without taking into account subsequent increases or decreases in value), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by any Borrower Party in respect of such Investment and shall be net of any Investment by such Person in any Borrower Party.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB- (or the equivalent) by S&P and BBB- (or the equivalent) by Fitch, or an equivalent rating by any other Rating Agency.

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“Investment Grade Securities” means:

- (1) securities issued or directly guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),
- (2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,
- (3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above and clause (4) below which fund may also hold immaterial amounts of cash pending investment and/or distribution, and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“IP Rights” has the meaning specified in Section 5.16.

“IRS” means the United States Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“ISDA CDS Definitions” has the meaning specified in Section 10.01.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance and to which such Letter of Credit is subject).

“Issuer Documents” means, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or, if applicable, a Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

“joint venture” means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements.

“JPM” has the meaning specified in the Preliminary Statements of this Agreement.

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

“Junior Financing” has the meaning specified in clause (3) of the first paragraph of Section 7.05.

“Junior Financing Documentation” means any documentation governing any Junior Financing.

“Junior Lien Intercreditor Agreement” means an intercreditor agreement, substantially in the form of Exhibit G-1, as the same may be amended, restated, supplemented, amended and restated or otherwise modified from time to time pursuant to the terms thereof.

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“Junior Lien Specified Debt” means Indebtedness in respect of any Term Facility (including, for the avoidance of doubt, any New Term Facility), any Revolving Credit Facility (including, for the avoidance of doubt, any New Revolving Facility), any other loans incurred pursuant to any Loan Document, any Incremental Equivalent Debt, any Ratio Debt, any Permitted Debt Exchange Notes, any Ratio Acquisitions Debt, any Specified Refinancing Debt, any Refinancing Notes, any Refinancing Indebtedness and/or any Permitted Refinancing of any of the foregoing, in each case, that is secured by a Lien on the Collateral on a junior basis to the Initial Term Loans.

“JV Distribution” means, at any time, 50.0% of the aggregate amount of all cash dividends or distributions received by any Borrower Party as a return on an Investment in a Permitted Joint Venture during the period from the Closing Date through the end of the fiscal quarter most recently ended

immediately prior to such date for which financial statements are internally available; *provided* that no Borrower Party is required to reinvest such dividends or distributions in the Permitted Joint Venture.

“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Term Loan Tranche or Revolving Tranche at such time under this Agreement, in each case as extended in accordance with this Agreement from time to time.

“Laws” means, collectively, all applicable international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“L/C Advance” means, with respect to each Revolving Credit Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its applicable Pro Rata Share.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrower on the date required under Section 2.03(d)(i) or refinanced as a Revolving Credit Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

“L/C Issuer” means (a) each of the L/C Issuers identified on Schedule 1.01(f) in their capacity as an issuer of Letters of Credit hereunder (it being understood that none of the L/C Issuers identified in this clause (a) shall be obligated to issue any letters of credit hereunder other than standby letters of credit in Dollars and JPM shall be the only L/C Issuer of all other letters of credit), and (b) any other Lender reasonably acceptable to the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder, and in each case, applicable Affiliates; *provided* that any Revolving Credit Lender may provide bank guarantees, bond agreements and other such arrangements under this Agreement, in each case, as agreed in such Revolving Credit Lender’s sole discretion. Each L/C Issuer may cause Letters of Credit to be issued by unaffiliated financial institutions and such Letter of Credit shall be treated as issued by such L/C Issuer for all purposes under the Loan Documents.

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“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but (a) any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn, or (b) any drawing was made thereunder on or before the last day permitted thereunder and such drawing has not been honored or refused by the applicable L/C Issuer, such Letter of Credit shall be deemed to be “outstanding” in the amount of such drawing.

“LCT Election” means the Borrower’s election to exercise its right to designate any acquisition, including a Permitted Acquisition (or other Investment) as a Limited Condition Transaction pursuant to the terms hereof.

“LCT Test Date” means the date on which the definitive agreement for any such Limited Condition Transaction is entered into.

“Legal Reservations” means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Loan Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement;

(h) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence; and

“**Lender**” has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer.

“**Lending Office**” means, as to any Lender, the office or offices or branch of such Lender or any of its Affiliates described as such in such Lender’s Administrative Questionnaire, or such other office or offices or as a Lender or any of its Affiliates may from time to time notify the Borrower and the Administrative Agent. Unless the context otherwise requires each reference to a Lender or L/C Issuer shall include its applicable Lending Office.

“**Letter of Credit**” means any letter of credit issued, renewed, extended or amended hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

“**Letter of Credit Application**” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer, together with a request for L/C Credit Extension, substantially in the form of Exhibit A-2 hereto.

“**Letter of Credit Expiration Date**” means, subject to Section 2.03(a)(ii)(C), the day that is three Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

“**Letter of Credit Sublimit**” means an amount equal to \$10,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“**Leverage Excess Proceeds**” has the meaning specified in Section 2.05(b)(ii).

“**Lien**” means, with respect to any asset, any mortgage, lien, 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 agreement to give any financing statement under the Uniform Commercial Code (or equivalent or similar statutes) of any jurisdiction); *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

“**Limited Condition Transaction**” means (i) any Permitted Acquisition (or other Investment) by a Borrower Party, the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing, (ii) an irrevocable repurchase or repayment of indebtedness, (iii) any Restricted Payments or (iv) any permitted Asset Sales or Dispositions.

“**LLC Conversion**” means the conversion of any Restricted Subsidiary of the Borrower that is a U.S. Subsidiary from a corporation into a limited liability company.

“**LLC Division**” means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other Law.

“**Loan**” means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, an Extended Term Loan, a Revolving Credit Loan, an Extended Revolving Commitment or a Specified Refinancing Revolving Loan.

“**Loan Documents**” means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) the Intercompany Subordination Agreement, (vi) the Pari Passu Intercreditor Agreement (if any), (vii) the Junior Lien Intercreditor Agreement (if any), (viii) any other intercreditor agreement required to be entered into pursuant to the terms of this Agreement, (ix) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16 of this Agreement, (x) any Refinancing Amendment, (xi) any Co-Borrower Joinder Agreement and (xii) any other agreement between a Loan Party and a Secured Party designated as a “Loan Document” in such agreement.

“**Loan Parties**” means, collectively, the Borrower and each other Guarantor.

“**LP Division**” means the statutory division of any limited partnership into two or more limited partnerships pursuant to Section 17-220 of the Delaware Limited Partnership Act or a comparable provision of any other Law.

“**Majority Lenders**” of any Tranche means those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

“**Management Agreement**” means those certain services agreements or monitoring agreements between the Borrower or any of its Affiliates, on the one hand, and the Sponsor, on the other hand, entered into after the Closing Date to the extent such services agreements or monitoring agreements would result in the payment of (i) consulting, advisory or similar fees or (ii) management, monitoring or similar fees in an amount per annum, with respect to this clause (ii) only, not to exceed the greater of 7.5% of Four Quarter Consolidated EBITDA and \$15,300,000 (the “**Initial Management Fee Cap**”) (or an amount otherwise reasonably acceptable to the Required Lenders) and disclosed to the Administrative Agent in connection with the entry into such agreements, in each case as the same may be amended, restated, modified or replaced, from time to time, so long as no such amendment, modification or replacement is not more disadvantageous to the Lenders in any material respect than any initial applicable services agreement or monitoring agreement disclosed to the Administrative Agent and the Lenders (other than any amendment, restatement, modification or replacement that does not result in the management, monitoring, advisory or similar fees scheduled to be earned per annum to exceed the Initial Management Fee Cap).

“**Margin Stock**” has the meaning assigned to such term in Regulation U of the FRB as from time to time in effect.

“**Market Capitalization**” means an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of the Borrower (or any successor entity) or any direct or indirect parent of the Borrower on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

“**Material Adverse Effect**” means (a) a material adverse effect on the business, financial condition or results of operations of the Borrower Parties, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective payment obligations under the Loan Documents or (c) a material adverse effect on the rights or remedies of the Agents or the Lenders under the Loan Documents (taken as a whole).

“**Material Real Property**” means any parcel of real property (other than a parcel with a Fair Market Value (determined at the time of the acquisition thereof) of less than the greater of (x) \$20,400,000 and (y) 10.0% of Four Quarter Consolidated EBITDA and other than a parcel constituting Excluded Property) owned in fee by a Loan Party and located in the United States; *provided, however*, that one or more parcels owned in fee by a Loan Party and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address, may, in the reasonable discretion of the Administrative Agent, be deemed to be one parcel for the purposes of this definition.

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“**Material Subsidiary**” means any Restricted Subsidiary of the Borrower constituting, or group of Restricted Subsidiaries of the Borrower in the aggregate constituting (as if such Restricted Subsidiaries constituted a single Subsidiary), a “significant subsidiary” in accordance with Rule 1-02 under Regulation S-X.

“**Maturity Date**” means: (a) with respect to the Revolving Credit Facility, the earlier of (i) the fifth anniversary of the Closing Date and (ii) the date of termination in whole of the Revolving Credit Commitments pursuant to Section 2.06(a) or 8.02; and (b) with respect to the Initial Term Loans, the earliest of (i) the seventh anniversary of the Closing Date, (ii) the date of termination in whole of the Initial Term Commitments pursuant to Section 2.06(a) prior to any Initial Term Borrowing and (iii) the date that the Initial Term Loans are declared due and payable pursuant to Section 8.02; *provided that* the reference to Maturity Date with respect to (i) Term Loans and Revolving Credit Commitments that are the subject of Extension pursuant to Section 2.19 and (ii) Term Loans and Revolving Credit Commitments that are incurred pursuant to Section 2.14 or 2.18 shall, in each case, be the final maturity date as specified in the loan modification documentation, incremental documentation, or specified refinancing documentation, as applicable thereto.

“**maximum fixed repurchase price**” means, with respect to any Disqualified Stock or Preferred Stock, (i) the fixed repurchase price for such Disqualified Stock or Preferred Stock as set forth in the certificate of designation or other governing constituent documentation for such Disqualified Stock or Preferred Stock or (ii) if such Disqualified Stock or Preferred Stock does not have a fixed repurchase price, the repurchase price calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Funded Indebtedness shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Borrower.

“**Maximum Leverage / Minimum Interest Coverage Requirement**” means, with respect to any request made in reliance on this definition for an increase in any Revolving Tranche or any Term Loan Tranche, for the establishment or incurrence of a New Revolving Facility or a New Term Facility or for the Incurrence of Incremental Equivalent Debt, Ratio Debt or the Incurrence or assumption of Ratio Acquisitions Debt, in each case the requirement that, on a Pro Forma Basis, after giving effect to the establishment or incurrence of any such increase, such new Facility, such Incremental Equivalent Debt, such Ratio Debt or such Ratio Acquisitions Debt (and, in each case, (x) after giving effect to any acquisition consummated concurrently therewith and all other appropriate pro forma adjustment events, (y) calculated as if any increase in any Revolving Tranche or any New Revolving Facility and (unless otherwise elected by the Borrower as contemplated by Section 2.14(i)) any delayed-draw New Term Facility were fully drawn on the effective date thereof (and not thereafter testing at the time of any subsequent drawing) but without netting any portion of the cash proceeds of such Indebtedness then being incurred or Disqualified Stock or Preferred Stock then being issued and (z) without giving effect to any concurrent or substantially simultaneous borrowing under any Revolving Credit Facility or incurrence under a fixed dollar Indebtedness, Disqualified Stock or Preferred Stock basket otherwise permitted hereunder) (including to the extent arising from reallocation from a non-Indebtedness fixed dollar basket),

(a) for any such Indebtedness that is secured by a Lien on the Collateral on a *pari passu* basis with the Initial Term Loans, the Consolidated First Lien Net Leverage Ratio on a Pro Forma Basis does not exceed (i) 5.00:1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with a Permitted Acquisition or other Investment, the greater of 5.00:1.00 and the Consolidated First Lien Net Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness (the “**Incremental Ratio Test**”);

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(b) for any such Indebtedness that is secured by a Lien on the Collateral on a junior basis to the Initial Term Loans, the Consolidated Senior Secured Net Leverage Ratio on a Pro Forma Basis does not exceed (i) 7.00:1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with a Permitted Acquisition or other Investment, the greater of 7.00:1.00 and the Consolidated Senior Secured Net Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness (the “**Junior Lien Incremental Ratio Test**”); or

(c) for any such Indebtedness secured by a Lien on assets not constituting Collateral or unsecured, or any Disqualified Stock or Preferred Stock, at the option of the Borrower, either (x) the Consolidated Total Net Leverage Ratio on a Pro Forma Basis does not exceed (i) 7.50:1.00 or (ii) if any such request is in relation to Indebtedness, Disqualified Stock or Preferred Stock to be Incurred in connection with a Permitted Acquisition or other Investment, the greater of 7.50:1.00 and the Consolidated Total Net Leverage Ratio in effect immediately prior to the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock or (y) the Consolidated Interest Coverage Ratio on a Pro Forma Basis is not less than (i) 2.00:1.00 or (ii) if any such request is in relation to Indebtedness, Disqualified Stock or Preferred Stock to be Incurred in connection with an acquisition or other Investment, the

lesser of 2.00:1.00 and the Consolidated Interest Coverage Ratio in effect immediately prior to the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock (the “**Unsecured Incremental Ratio Test**”).

“**Maximum Rate**” has the meaning specified in Section 10.10.

“**MFN Provision**” has the meaning specified in Section 2.14(f).

“**Minimum Extension Condition**” has the meaning specified in Section 2.19(g).

“**Minimum Tender Condition**” has the meaning specified in Section 2.20(b).

“**Moody’s**” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“**Mortgage**” means, collectively, the deeds of trust, trust deeds and mortgages in respect of Mortgaged Properties made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Administrative Agent, in each case as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

“**Mortgaged Properties**” means the parcels of real property identified on Schedule 5.08 and any other Material Real Property with respect to which a Mortgage is required pursuant to Section 6.12.

“**Multiemployer Plan**” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions or has any liability or obligation to contribute to, whether fixed or contingent.

“**Natural Person**” means (a) any natural person or (b) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person.

“**Net Cash Proceeds**” means:

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(a) with respect to the Disposition of any asset by any Borrower Party (other than any Disposition of any Receivables Assets in a Qualified Receivables Factoring or Qualified Receivables Financing) or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of any Borrower Party and including any proceeds received as a result of unwinding any related Swap Contract in connection with any related transaction) over (ii) the sum of:

(A) the principal amount of any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than (x) Indebtedness under the Loan Documents and (y) if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking *pari passu* with or junior to the Lien securing the Obligations, together with any applicable premiums, penalties, interest or breakage costs),

(B) the fees and out-of-pocket expenses incurred by any Borrower Party in connection with such Disposition or Casualty Event (including attorneys’ fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith),

(C) all taxes paid or reasonably estimated to be payable in connection with such Disposition or Casualty Event (or any tax distribution made as a result of or in connection with such Disposition or Casualty Event) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds,

(D) any costs associated with unwinding any related Swap Contract in connection with such transaction,

(E) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with GAAP and (y) any liabilities associated with such property and retained by any Borrower Party after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and it being understood that “Net Cash Proceeds” shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by any Borrower Party in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E),

(F) in the case of any Disposition or Casualty Event by a Restricted Subsidiary that is a joint venture or other Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (E)) attributable to the minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof, and

(G) any amounts used to repay or return any customer deposits required to be repaid or returned as a result of any Disposition or Casualty Event; and

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(b) with respect to the incurrence or issuance of any Indebtedness by any Borrower Party, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, taxes reasonably estimated to be payable (or any tax distribution made as a result of or in connection with the issuance of such Indebtedness) and other out-of-pocket expenses and other customary expenses, incurred by any Borrower Party in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and, in the case of Indebtedness of any Non-U.S. Subsidiary, deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the United States.

“**Net Short Lender**” has the meaning specified in Section 10.01.

“**New Contracts**” has the meaning specified in clause (p) of the definition of “Consolidated EBITDA”.

“**New Loan Commitments**” has the meaning specified in Section 2.14(a).

“**New Revolving Commitment**” has the meaning specified in Section 2.14(a).

“**New Revolving Facility**” has the meaning specified in Section 2.14(a).

“**New Revolving Loan**” has the meaning specified in Section 2.14(a).

“**New Term Commitment**” has the meaning specified in Section 2.14(a).

“**New Term Facility**” has the meaning specified in Section 2.14(a).

“**New Term Loan**” has the meaning specified in Section 2.14(a).

“**Non-Consenting Lender**” has the meaning specified in Section 3.08(c).

“**Non-Defaulting Lender**” means any Lender other than a Defaulting Lender.

“**Non-Extending Lender**” has the meaning specified in Section 2.19(e).

“**Non-Loan Party Sublimit**” means, with respect to Indebtedness, Disqualified Stock or Preferred Stock consisting of, at the Borrower’s option, any combination of New Loan Commitments, Incremental Equivalent Debt, Specified Refinancing Debt, Refinancing Notes, Permitted Debt Exchange Notes, Ratio Debt and/or Ratio Acquisitions Debt and/or Refinancing Indebtedness and/or any Permitted Refinancing of any of the foregoing (or successive Permitted Refinancings thereof), in each case, that is Incurred or issued by Non-Loan Party Subsidiaries, an aggregate principal amount at any time outstanding equal to, when taken together with the aggregate outstanding principal amount of all other Indebtedness Incurred and Disqualified Stock and Preferred Stock issued in reliance on this definition on or prior to the date of Incurrence of any such Indebtedness or issuance of any such Disqualified Stock or Preferred Stock, the greater of (a) \$204,000,000 and (b) 100.0% of Four Quarter Consolidated EBITDA at the time of Incurrence.

“**Non-Loan Party Subsidiary**” means any Restricted Subsidiary of the Borrower that is not a Borrower or a Guarantor.

“**Non-U.S. Lender**” means a lender that is not a U.S. Person.

“**Non-U.S. Subsidiary**” means any direct or indirect Subsidiary of the Borrower that is not a U.S. Subsidiary.

“**Note**” means a Term Note or a Revolving Credit Note, as the context may require.

“**NYFRB**” means the Federal Reserve Bank of New York.

“**Obligations**” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; *provided* that (a) obligations of any Loan Party under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed, (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or Secured Cash Management Agreements and (c) the Obligations with respect to any Guarantor shall not include Excluded Swap Obligations of such Guarantor. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing pursuant to Section 10.04.

“**OFAC**” shall have the meaning specified in the definition of Sanctions Laws and Regulations.

“**OID**” means original issue discount.

“Optional Prepayment Notice” means an Optional Prepayment Notice in substantially the form of Exhibit J or any other form approved by the Borrower.

“Organization Documents” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

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“Other LC” has the meaning specified in Section 2.03(c)(v).

“Other Specified Debt” means Indebtedness in respect of any Term Facility (including, for the avoidance of doubt, any New Term Facility), any Revolving Credit Facility (including, for the avoidance of doubt, any New Revolving Facility), any other loans incurred pursuant to any Loan Document, any Incremental Equivalent Debt, any Ratio Debt, any Permitted Debt Exchange Notes, any Ratio Acquisitions Debt, any Specified Refinancing Debt, any Refinancing Notes, any Refinancing Indebtedness and/or any Permitted Refinancing of any of the foregoing, in each case, that is secured by a Lien on assets not constituting Collateral or unsecured.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 3.08).

“Outstanding Amount” means: (a) with respect to the Term Loans, Revolving Credit Loans and Specified Refinancing Revolving Loans on any date, the aggregate outstanding principal Dollar Amount thereof after giving effect to any Borrowings and prepayments or repayments of the Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Specified Refinancing Revolving Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate Dollar Amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum Dollar Amount available for drawing under Letters of Credit taking effect on such date.

“Parent Holding Company” means, to the extent applicable, any direct or indirect parent entity of the Borrower which holds directly or indirectly 100.0% of the Equity Interest of the Borrower and which does not hold Capital Stock in any other Person (except for any other Parent Holding Company).

“Pari Passu Intercreditor Agreement” means an intercreditor agreement, substantially in the form of Exhibit G-2, *as the same may be amended, restated*, supplemented, amended and restated or otherwise modified from time to time pursuant to the terms thereof, with any immaterial changes and material changes thereto in light of the prevailing market conditions, which material changes shall be posted to the Lenders not less than ten Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within ten Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent’s and/or Collateral Agent’s entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent’s and/or Collateral Agent’s execution thereof.

“Participant” has the meaning specified in Section 10.07(d).

“Participant Register” has the meaning specified in Section 10.07(m).

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“Participating Member State” means each state as described in any EMU Legislation.

“PATRIOT Act” has the meaning specified in Section 10.22.

“Payment Block” means any of the circumstances described in Section 2.05(b)(viii) and (ix).

“Payment Recipient” has the meaning assigned to it in Section 9.19(a).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Perfection Exceptions” means that no Loan Party shall be required to (i) enter into control agreements with respect to, or otherwise perfect any security interest by “control” (or similar arrangements) over commodities accounts, securities accounts, deposit accounts, futures accounts, other bank accounts, cash and cash equivalents and accounts related to the clearing, payment processing and similar operations of the Borrower Parties, (ii) perfect the security interest in the following other than by the filing of a UCC financing statement: (1) Letter-of-Credit Rights (as defined in the UCC), (2) Commercial Tort Claims (as defined in the UCC) with a claim value of less than \$20,000,000 individually, (3) Fixtures (as defined in the UCC), except to the extent that the same are Equipment (as defined in the UCC) or are related to real property covered or intended by the Loan Documents to be covered by a Mortgage and (4) Assigned Agreements (as defined in the Security Agreement), (iii) send notices to account debtors or other contractual third-parties unless an Event of Default has not been cured or waived and is continuing and the Administrative Agent has exercised its acceleration rights pursuant to Section 8.02 of this Agreement, (iv) enter into any (x) security documents to be governed by the law of any jurisdiction in which assets are located other than the laws of the United States, any state thereof or the District of Columbia (y) other foreign-law filings, consents or corporate or organizational action, including with respect to any share pledges and any intellectual property registered in any non-U.S. jurisdiction, (v) deliver landlord waivers, estoppels or collateral access letters, (vi) obtain a Mortgage in respect of fee owed property other than Material Real Property, (vii) enter into any source code escrow arrangement or register any intellectual property or perfect any Lien with respect to intellectual property governed by or arising under the law of any jurisdiction outside the United States, (viii) take any action to comply with the Federal Assignment of Claims Act or any similar statute or (ix) take any action in any non-U.S. jurisdiction.

“Permitted Asset Swap” means the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person; *provided* that such purchase and sale or exchange must occur within 90 days of each other and any cash or Cash Equivalents received in excess of the greater of (x) \$20,400,000 and (y) 10.0% of Four Quarter Consolidated EBITDA must be applied in accordance with Section 7.04.

“Permitted Debt” has the meaning specified in Section 7.01.

“Permitted Debt Exchange” has the meaning specified in Section 2.20(a).

“Permitted Debt Exchange Notes” means Indebtedness in the form of unsecured, first lien, second lien or other junior lien notes; *provided* that such Indebtedness (i) satisfies the Permitted Other Debt Conditions, (ii) the covenants (excluding pricing, rate floors, discounts, fees, optional prepayment and redemption terms) of such Indebtedness are, when taken as a whole, are determined by the Borrower to

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either (x) not be materially more restrictive to the Borrower Parties than those applicable to the Initial Term Loans (taken as a whole) (except for (1) covenants applicable only to periods after the Maturity Date of the Initial Term Loans existing at the time of incurrence or issuance of such Permitted Debt Exchange Notes and (2) any financial maintenance covenant to the extent such covenant is also added for the benefit of the Lenders holding the Initial Term Loans, without further Lender approval or voting requirement) or (y) otherwise be customary for similar debt securities in light of then-prevailing market conditions at the time of issuance (as determined by the Borrower in good faith; *provided*, that, at the Borrower’s option, delivery of a certificate of a Responsible Officer of the Borrower to the Administrative Agent in good faith at least three Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (ii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such three Business Day (or shorter) period (including a reasonable description of the basis upon which it objects)), (iii) does not mature prior to the Latest Maturity Date of the Initial Term Loans; *provided*, that Extendable Bridge Loans/Interim Debt and amounts not in excess of the maximum aggregate principal amount then permitted to be incurred in reliance on the Inside Maturity Basket may have a maturity date earlier than the Latest Maturity Date for the then outstanding Initial Term Loans and (iv) (A) shall not be Guaranteed by any Subsidiary that is not a Loan Party or does not become a Loan Party substantially concurrently with the incurrence of such Indebtedness (except as permitted by clause (2) of the immediately succeeding proviso), (B) if secured by a lien on all or any portion of the Collateral, shall not be secured by any assets other than assets that constitute Collateral (except for assets of Non-Loan Party Subsidiaries securing Indebtedness permitted by clause (2) of the immediately succeeding proviso), and (C) at the option of the Borrower, shall be secured by a lien on the Collateral on a pari passu basis with the Initial Term Loans, secured by a lien on the Collateral on a junior basis to the Initial Term Loans, secured by a Lien on assets not constituting Collateral (to the extent constituting assets of Non-Loan Party Subsidiaries securing Indebtedness permitted by clause (2) of the immediately succeeding proviso) or unsecured; *provided* that, (1) if such Indebtedness is secured by a lien on all or any portion of the Collateral, such Indebtedness shall be subject to Applicable Intercreditor Arrangements and (2) the aggregate principal amount of such Indebtedness Incurred by Non-Loan Party Subsidiaries in respect of such Permitted Debt Exchange Notes shall not exceed the Non-Loan Party Sublimit as of the date of Incurrence (subject to Section 1.02(i)).

“Permitted Debt Exchange Offer” has the meaning specified in Section 2.20(a).

“Permitted Holders” means each of (a) the Sponsor, (b) managers and members of management of the Borrower (or any Permitted Parent (other than clause (c) of the definition thereof)) or its Subsidiaries that have ownership interests in the Borrower (or such Permitted Parent (other than clause (c) of the definition thereof)), (c) any other Person that directly or indirectly has ownership interests in the Borrower (or such Permitted Parent (other than clause (c) of the definition thereof)) on the Closing Date or acquires such ownership interests within 60 days following the Closing Date, (d) any person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date hereof) of which any of the Persons described in clause (a), (b) or (c) above are members; *provided* that, without giving effect to the existence of such group or any other group, any of the Persons described in clauses (a), (b) and (c), collectively, beneficially own Voting Stock representing 50.0% or more of the total voting power of the Voting Stock of the Borrower (or any Permitted Parent (other than clause (c) of the definition thereof)) then held by such group and (e) any Permitted Parent.

“Permitted Investments” means:

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(1) any Investment in cash and Cash Equivalents or Investment Grade Securities and Investments that were Cash Equivalents or Investment Grade Securities when made;

(2) any Investment in any Borrower Party;

(3) any Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;

(4) so long as no Specified Event of Default exists immediately prior to or after giving effect thereto (subject to Section 1.02(i)), any Investment by any Borrower Party in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, any Borrower Party (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation);

(5) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to Section 7.04 or any other Disposition of assets not constituting an Asset Sale;

(6) any Investment (x) existing on the Closing Date and listed on Schedule 7.05, (y) made pursuant to binding commitments in effect on the Closing Date and listed on Schedule 7.05 or (z) that replaces, refinances, refunds, renews, modifies, amends or extends any Investment described under either of the immediately preceding clauses (x) or (y); *provided* that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed, modified, amended or extended, except as contemplated pursuant to the terms of such Investment in existence on the Closing Date or as otherwise permitted under this definition or otherwise under Section 7.05;

(7) loans and advances to, or guarantees of Indebtedness of, employees, directors, officers, managers, consultants or independent contractors in an aggregate amount, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, not in excess of the greater of (x) \$20,400,000 and (y) 10.0% of Four Quarter Consolidated EBITDA at the time of making (or, at the option of the Borrower the commitment to make) such Investments;

(8) loans and advances to officers, directors, employees, managers, consultants and independent contractors for business related travel and entertainment expenses, moving and relocation expenses and other similar expenses, in each case in the ordinary course of business;

(9) any Investment (x) acquired by any Borrower Party (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization by the Borrower or any such Restricted Subsidiary of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by any Borrower Party with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of any Borrower Party, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(10) Swap Contracts and Cash Management Services permitted under Section 7.01(j), including any payments in connection with the termination thereof;

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(11) any Investment by any Borrower Party in a Similar Business in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of (x) \$112,200,000 and (y) 55.0% of Four Quarter Consolidated EBITDA at the time of making (or, at the option of the Borrower the commitment to make) such Investment; *provided*, however, that if any Investment pursuant to this clause (11) is made in any Person that is not a Restricted Subsidiary 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 (2) above and shall cease to have been made pursuant to this clause (11) for so long as such Person continues to be a Restricted Subsidiary;

(12) so long as no Specified Event of Default exists immediately prior to or after giving effect thereto (subject to section 1.02(i)), additional Investments by any Borrower Party in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed (i) at any time the greater of (x) \$204,000,000 and (y) 100.0% of Four Quarter Consolidated EBITDA at the time of making (or, at the option of the Borrower the commitment to make) such Investment *plus* (ii) any amounts reallocated from Sections 7.05(11)(a) and 7.05(11)(b) *provided*, however, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary 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 (2) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Restricted Subsidiary;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 6.20(b) (except transactions described in clause (2), (3), (4), (9), (13) or (14) of such Section 6.20(b));

(14) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of the Borrower or any direct or indirect parent of the Borrower, as applicable; *provided, however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of Section 7.05;

(15) Investments (i) consisting of the leasing, licensing, sublicensing or contribution of intellectual property in the ordinary course of business or pursuant to joint marketing arrangements with other Persons or (ii) in connection with an Intercompany License Agreement;

(16) Investments consisting of purchases or acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business;

(17) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness;

(18) Investments consisting of (v) Liens permitted under Section 7.02, (w) Indebtedness (including guarantees) permitted under Section 7.01, (x) mergers, amalgamations, consolidations and transfers of all or substantially all assets permitted under Section 7.03, (y) Asset Sales permitted under Section 7.04, or (z) Restricted Payments permitted under Section 7.05;

(19) any Permitted Tax Reorganization;

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(20) guarantees of Indebtedness permitted to be Incurred under Section 7.01 and obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) and other Contingent Obligations in the ordinary course of business;

(21) advances, loans or extensions of trade credit in the ordinary course of business by any Borrower Party;

(22) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(23) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(24) intercompany current liabilities owed to non-Loan Parties, Unrestricted Subsidiaries or joint ventures Incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries;

(25) Investments in (i) joint ventures of any Borrower Party and any Unrestricted Subsidiary or (ii) in any Restricted Subsidiary to enable such Restricted Subsidiary to make substantially concurrent Investments in such joint ventures of any Borrower Party or any Unrestricted Subsidiary; *provided* that at the time any such Investment is made (or, at the option of the Borrower, committed to be made), the aggregate outstanding amount of all such Investments made pursuant to this clause (25) that are at the time outstanding shall not exceed the greater of (x) \$102,000,000 and (y) 50.0% of Four Quarter Consolidated EBITDA at the time of making (or, at the option of the Borrower the commitment to make) such Investment; *provided* that the Investments permitted pursuant to this clause (25) may, at the Borrower's option, be increased by the amount of JV Distributions, without duplication of dividends or distributions increasing amounts available pursuant to clause (c) of the first paragraph of Section 7.05;

(26) to the extent constituting an Investment, advances in respect of transfer pricing and cost-sharing arrangements (i.e., "cost-plus" arrangements) that are in the ordinary course of business;

(27) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business;

(28) Investments acquired as a result of a foreclosure by any Borrower Party with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(29) Investments resulting from pledges and deposits that are Permitted Liens;

(30) acquisitions of obligations of one or more officers or other employees of any direct or indirect parent of the Borrower, the Borrower or any Subsidiary of the Borrower in connection with such officer's or employee's acquisition of Equity Interests of any direct or indirect parent of the Borrower, so long as no cash is actually advanced by any Borrower Party to such officers or employees in connection with the acquisition of any such obligations;

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(31) guarantees of operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case, entered into by any Borrower Party in the ordinary course of business;

(32) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted by Section 7.05;

(33) non-cash Investments made in connection with tax planning and reorganization activities;

(34) Investments made pursuant to obligations entered into when the Investment would have been permitted hereunder so long as such Investment when made reduces the amount available under the clause under which the Investment would have been permitted;

(35) 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;