

non-maintenance or non-compliance as would not be reasonably expected to have a Material Adverse Effect.

Section 5.10. Further Assurances. (a) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, mortgages and deeds of trust and any applicable flood documentation) that may be required under applicable law, or that the Required Lenders or the Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and, if applicable, in order to grant, preserve, protect and perfect the validity and first priority (subject to any Liens permitted under Section 6.01) of the security interests created or intended to be created by the Security and Guarantee Documents.

(b) If, following the Closing Date, any Domestic Restricted Subsidiary (other than an Excluded Subsidiary) is acquired or organized by any Loan Party (including the formation of any such Domestic Restricted Subsidiary that is a Divided LLC), the Borrower shall promptly (and in any event within sixty (60) days (or such longer period as the Collateral Agent shall reasonably agree) of such event) (i) notify the Collateral Agent thereof, (ii) cause such Domestic Restricted Subsidiary to become a Subsidiary Guarantor by executing the Guarantee and Collateral Agreement (or a supplement thereto in the form specified therein), (iii) cause the Equity Interest of such Domestic Restricted Subsidiary and the Equity Interest of any Subsidiary owned directly by such Domestic Restricted Subsidiary (limited to, in the case of any Foreign Subsidiary or CFC Holdco directly owned by such Domestic Restricted Subsidiary, 65% of the voting and 100% of the non-voting Equity Interests of such Foreign Subsidiary or CFC Holdco (and none of the Equity Interests of any subsidiary thereof)), to be pledged to the Collateral Agent on a first priority basis and deliver to the Collateral Agent all certificates representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank to the extent required by the Security and Guarantee Documents, (iv) cause all documents and instruments, including UCC financing statements and Mortgages, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security and Guarantee Documents and perfect or record such Liens to the extent, and with the priority, required by the Security and Guarantee Documents, to be filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording, (v) cause each Subsidiary Guarantor to take all other action required under the Security and Guarantee Documents or reasonably requested by the Collateral Agent to perfect, register and/or record the Liens granted by it thereunder and (vi) cause to be delivered to the Collateral Agent all such instruments and documents (including legal opinions, Perfection Certificate, title insurance policies and lien searches) as the Collateral Agent shall reasonably request to evidence compliance with this Section 5.10.

(c) If any fee owned real property is acquired by any Loan Party after the Closing Date or is held by any Person that becomes a Loan Party after the Closing Date, having a fair market value (as determined by the Borrower in good faith) in excess of \$5.0 million the Borrower will notify the Collateral Agent thereof, and, if requested by the Collateral Agent or the Required Lenders, the Borrower will, no later than ninety (90) days after such acquisition (or such longer period as the Collateral Agent shall agree), cause such assets to be subjected to a Lien securing the Obligations and will take such actions as shall be requested by the Collateral Agent to grant and perfect such Liens, including the satisfaction of the Real Estate Collateral Requirements, all at the expense of the Borrower.

(d) Furnish to the Agent (x) prompt written notice of any change in (1) the jurisdiction of organization or formation of any Subsidiary Guarantor, (2) any Subsidiary Guarantor's

identity or corporate structure or (3) any Subsidiary Guarantor's chief executive office and (y) within 30 days (or such later date as may be agreed by the Agent) after the occurrence thereof, written notice of any change in (1) the exact legal name of any Subsidiary Guarantor or (2) any Subsidiary Guarantor's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in clause (x) of the preceding sentence unless it shall have provided the Collateral Agent with notice thereof (which notice may be concurrently given) in order for the Collateral Agent to make all necessary filings under the UCC or otherwise so that the Collateral Agent shall continue at all times following such change to have a valid, legal and perfected security interest, with the priority required by the Security and Guarantee Documents, in all the Collateral. The Borrower also agrees promptly to notify the Agent if any material portion of the Collateral is damaged or destroyed or the subject of any other casualty or condemnation event.

(e) The Borrower will, as promptly as practicable, notify the Administrative Agent of the existence of any deposit account maintained by a Loan Party in respect of which a Control Agreement is required to be in effect pursuant to the Guarantee and Collateral Agreement.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) no Loan Party shall be required to seek any landlord waiver, bailee letter, estoppel, warehouseman waiver or other collateral access, lien waiver or similar letter or agreement;

(ii) no action shall be required to create or perfect any Lien with respect to Excluded Property;

(iii) no Loan Party shall be required to perfect a security interest in any asset to the extent perfection of a security interest in such asset would be prohibited under any applicable law;

(iv) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost, burden, difficulty or consequence of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other Tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Borrower (in consultation with the Administrative Agent);

(v) no Loan Party shall be required to enter into any Security and Guarantee Document governed by the law of a non-U.S. Jurisdiction and no actions in any non-U.S. Jurisdiction or required by the laws of any non-U.S. Jurisdiction shall be required to be taken in order to grant or perfect a security interest in any of the Collateral;

(vi) no Subsidiary that is an Excluded Subsidiary shall be required to be a Loan Party or to enter into any Security and Guarantee Document; and

(vii) control agreements shall not be required with respect to any securities accounts, commodities accounts or Excluded Accounts.

Section 5.11. Post-Closing Obligations

(a) On or before the date that is ninety (90) days following the Closing Date (unless a later date is otherwise agreed to by the Agent in its sole discretion), the Agent shall have received, in respect of each Deposit Account that is not an Excluded Account, a Control Agreement executed and delivered by each applicable Loan Party, the Administrative Agent and the applicable bank at which each relevant Deposit Account is maintained.

(b) The Borrower shall deliver or cause to be delivered all documents and perform or cause to be performed all actions, if any, set forth on Schedule 5.11 within the time periods specified on Schedule 5.11 (unless a later date is otherwise agreed to by the Agent in its sole discretion).

Section 5.12. Lender Conference Calls. If requested by the Administrative Agent, following the end of each fiscal quarter and fiscal year for which financial statements have been delivered pursuant to Section 5.07(a) or (b), as applicable, hold a conference call (at a time mutually agreed upon by the Borrower and the Administrative Agent but, in any event, no later than 20 Business Days following the delivery of such financial statements) with all Lenders who choose to attend such conference call, at which conference call the financial results of the previous fiscal quarter or fiscal year, as applicable, and the financial condition of the Borrower and its Subsidiaries shall be reviewed; provided that notwithstanding the foregoing, the requirement set forth in this Section 5.12 may be satisfied with a public earnings call of the Borrower to the extent held no later than the deadline for such call set forth above.

Section 5.13. Payment of Taxes. Pay, and cause each Restricted Subsidiary to pay, its Tax liabilities before the same shall become delinquent or in default, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves therefor in accordance with GAAP (or, in the case of any Restricted Subsidiary organized in a non-U.S. jurisdiction, at its sole discretion, IFRS) or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Article VI

NEGATIVE COVENANTS OF THE LOAN PARTIES

So long as any Loan or any other Loan Document Obligation (other than contingent indemnification and expense obligations as to which no claim or demand has been asserted) shall remain unpaid or unsatisfied or any Lender shall have any Commitment hereunder:

Section 6.01. Liens. The Borrower will not create or suffer to exist, or permit any of the Restricted Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its properties or assets (including Equity Interests or other securities of any Person), whether now owned or hereafter acquired, or assign, or permit any of the Restricted Subsidiaries to assign, any right to receive income, other than:

(a) (i) Liens pursuant to any Loan Document, (ii) Permitted Liens and (iii) Liens on property and assets constituting Collateral securing obligations incurred under Sections 6.08(a)(ii);

(b) Liens to secure Indebtedness permitted under Sections 6.08(c) or (d) and any Permitted Refinancing thereof; provided that such Liens are created within 270 days of the acquisition, lease, construction or improvement of the property subject to such Liens, (ii) such Liens shall attach solely to the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits; and (iii) with respect to Finance Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Finance Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(c) the Liens existing on the Closing Date and described on Schedule 6.01(c) hereto;

(d) Liens existing on property at the time of its acquisition or existing on property of a Person at the time such Person is merged into or consolidated with the Borrower or any Restricted Subsidiary or becomes a Restricted Subsidiary or Liens to secure Indebtedness otherwise incurred pursuant to Section 6.08(f); provided that (i) such Liens were not created in contemplation of such acquisition, merger or consolidation, or becoming a Restricted Subsidiary and (ii) such Lien either (A) secured Indebtedness incurred pursuant to Section 6.08(f) or (B) does not extend to any assets other than those (x) of the Person so merged into or consolidated with the Borrower or such Restricted Subsidiary or (y) acquired by the Borrower or such Restricted Subsidiary (in each case, other than the proceeds or products thereof and after-acquired property of and Equity Interests in such acquired Restricted Subsidiary subjected to a Lien pursuant to the terms existing at the time of such acquisition);

(e) other Liens securing Indebtedness or other obligations; provided that the aggregate principal amount of the Indebtedness or other obligations then outstanding and secured by the Liens referred to in this clause (e) shall not exceed the greater of \$30.0 million and 25% of LTM EBITDA at any time; provided, further, that, to the extent any Liens are incurred under this clause (e) to secure any Indebtedness or other obligations with any of the Collateral, such Indebtedness shall be subject to a Market Intercreditor Agreement reasonably satisfactory to the Agent providing for such Indebtedness or other obligations to be secured with the applicable Obligations;

(f) Liens encumbering customary initial deposits and margin deposits and other Liens in the Ordinary Course of Business of the Borrower and the Restricted Subsidiaries, in each case securing obligations under Hedge Agreements and forward contracts, options, futures contracts, futures options, equity hedges or similar agreements or arrangements designed to protect from fluctuations in interest rates, currencies, equities or the price of commodities (other than Secured Hedging Obligations); provided, further, that the aggregate principal amount of the obligations secured by the Liens referred to in this clause (f) shall not exceed \$25.0 million at any time outstanding;

(g) licenses, sublicenses, leases or subleases (or other grants of rights to use or exploit) of IP Rights (i) existing on the date hereof, (ii) between or among the Borrower and the Restricted Subsidiaries or between or among the Restricted Subsidiaries, or (iii) granted to others in the Ordinary Course of Business and not interfering in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(h) the replacement, extension, modification, restructuring, refinancing or renewal of any Lien permitted by clause (c) or (d) above; provided that (i) the Lien does not extend to any

additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefitted by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.08;

(i) Liens (i)(A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.07 to be applied against the purchase price for such Investment, and (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.11 (other than Section 6.11(b)(i)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or Disposition and (ii) on cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(j) Liens (i) on Equity Interests in joint ventures or Unrestricted Subsidiaries; provided that such Liens secure Indebtedness of such joint venture or Unrestricted Subsidiary, as applicable, (ii) consisting of customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned Subsidiaries and (iii) consisting of any encumbrance or restriction (including put and call arrangements) in favor of a joint venture party with respect to Equity Interests of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(k) Liens on the Collateral securing Indebtedness incurred pursuant to Section 6.08(l) and any Permitted Refinancing in respect thereof;

(l) Liens on assets of Restricted Subsidiaries that are not Loan Parties (including Equity Interests owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.08;

(m) Liens on deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by the Borrower or any of the Restricted Subsidiaries to a seller after the consummation of a Permitted Acquisition;

(n) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness to the extent such defeasance, discharge or redemption is not prohibited by the Loan Documents;

(o) (i) deposits of cash with the owner or lessor of premises leased or operated by the Borrower or any of the Restricted Subsidiaries and (ii) cash collateral on deposit with banks or other financial institutions issuing letters of credit (or backstopping such letters of credit) or other equivalent bank guarantees issued naming as beneficiaries the owners or lessors of premises leased or operated by the Borrower or any of the Restricted Subsidiaries, in each case in the Ordinary Course of Business of the Borrower and such Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(p) Liens (i) in favor of any Loan Party and (ii) in favor of a Restricted Subsidiary that is not a Loan Party on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness permitted under Section 6.08;

(q) Liens on the property of any Foreign Subsidiary securing Indebtedness of such Foreign Subsidiary permitted under Section 6.08; and

(r) Liens on the proceeds of Escrow Debt and any interest thereof, securing the applicable Escrow Debt.

Section 6.02. Change in Fiscal Year. The Borrower will not make or permit, or permit any of the Restricted Subsidiaries to make or permit, its fiscal year to end on a date other than January 31 in each year.

Section 6.03. Change in Nature of Business. The Borrower will not make any material change in the nature of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, from the business as carried out by the Borrower and the Restricted Subsidiaries on the Closing Date; it being understood and agreed that this Section 6.03 shall not prohibit members of the Consolidated Group from conducting any business or business activities incidental or related to the business as carried out by the Borrower and the Restricted Subsidiaries on the Closing Date or any business or activity that is reasonably similar, related, ancillary or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto as determined by the Borrower in good faith (any such business, a “Related Business”).

Section 6.04. Hedge Agreements. The Borrower will not, nor will it permit any Restricted Subsidiary to, enter into any Hedge Agreement, except (a) Hedge Agreements entered into to hedge or mitigate risks to which the Borrower or any Restricted Subsidiary has actual or potential exposure (other than those in respect of Equity Interests of the Borrower), except as may be related to convertible indebtedness, including to hedge or mitigate foreign currency and commodity price risks (including, for the avoidance of doubt, any net investment hedges), (b) Hedge Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or Investment of the Borrower or any Restricted Subsidiary, (c) Permitted Call Spread Hedge Agreements and (d) to the extent constituting a Hedge Agreement, any accelerated share repurchase contract, prepaid forward purchase contract or similar contract with respect to the purchase by the Borrower of its Equity Interest, which purchase is permitted by Section 6.05.

Section 6.05. Restricted Payments. Except for transactions between or among Loan Parties, the Borrower will not (nor will it permit any of the Restricted Subsidiaries to) make any dividend payment or other distribution of assets, properties, cash, rights, or securities on account of any shares of any class of Equity Interests of the Borrower or any of the Restricted Subsidiaries, or purchase, redeem or otherwise acquire for value (or permit any of the Restricted Subsidiaries to do so) any shares of any class of Equity Interests of the Borrower or any of the Restricted Subsidiaries or any warrants, rights or options to acquire any such shares, now or hereafter outstanding (collectively, “Restricted Payments”), except that:

(a) each Restricted Subsidiary may (i) make Restricted Payments to the Borrower and to Restricted Subsidiaries that directly or indirectly own Equity Interests of such Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any of its Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary on a *pro rata* basis to the holders of its Equity Interests or on a greater than ratable basis to the extent such greater payments are made solely to the Borrower or a Restricted

Subsidiary) and (ii) declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(b) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into transactions expressly permitted by Sections 6.07 (other than Section 6.07(b)), 6.10 (other than Section 6.10(d)), 6.11 (other than Section 6.11(b)) and 6.13 (other than Sections 6.13(c) and (f));

(c) the Borrower and the Restricted Subsidiaries may make additional Restricted Payments 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 6.05(c); provided that (i) before and after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) after giving effect to any such Restricted Payment, the Leverage Ratio is equal to or less than 4.00 to 1.00 on a pro forma basis after giving effect to such Restricted Payment and the pro forma adjustments described in Section 1.06;

(d) the Borrower may pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower (including related stock appreciation rights or similar securities) held by any future, present or former director, officer, member of management, employee or consultant of the Borrower or any of the Subsidiaries (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing); provided that the aggregate amount of Restricted Payments made under this clause (d) in any fiscal year does not exceed (x) \$25.0 million (the “Yearly Limit”) plus (y) the portion of the Yearly Limit from the immediately preceding fiscal year (not including any fiscal year ending on or prior to January 31, 2021) which was not expended by the Borrower for Restricted Payments in such fiscal year (the “Carryover Amount” and in calculating the Carryover Amount for any fiscal year, the Yearly Limit applicable to the previous fiscal year shall be deemed to have been utilized first by any Restricted Payments made under this clause (d) in such fiscal year) plus (z) the net cash proceeds received from key man life insurance policies received by the Borrower or any Restricted Subsidiary (less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance);

(e) repurchases of Equity Interests of the Borrower or any Restricted Subsidiary upon the cashless exercise of stock options, warrants or other convertible securities as a result of the Borrower or any Restricted Subsidiary accepting such options, warrants or other convertible securities as satisfaction of the exercise price of such Equity Interests;

(f) the Borrower and any Restricted Subsidiary may pay cash payments in lieu of fractional shares in connection with (i) any dividend, split or combination of its Equity Interests or any Permitted Acquisition (or similar Investment) or (ii) the exercise of warrants, options, conversion of any Permitted Convertible Notes or other securities convertible into or exchangeable for Equity Interests of the Borrower or any of the Subsidiaries;

(g) payments made or expected to be made by Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by or with respect to any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases, in each case, in connection with the exercise of stock options or settlement of restricted stock units;

(h) Restricted Payments made in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisition or other permitted Investments;

(i) the payment of any Restricted Payment within 60 days after the date of declaration thereof, if at the date of declaration such Restricted Payment would have complied with the provisions of this Agreement;

(j) the Borrower and the Restricted Subsidiaries may make any additional Restricted Payments 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 3.00 to 1.00 on a pro forma basis after giving effect to such Restricted Payment and the pro forma adjustments described in Section 1.06;

(k) the Borrower and the Restricted Subsidiaries may make other Restricted Payments, so long as no Event of Default has occurred and is continuing or would result therefrom; provided that the aggregate amount of all Restricted Payments made pursuant to this clause (k) shall not exceed the greater of \$100.0 million and 85.0 % of LTM EBITDA;

(l) the Borrower may make repurchases of its Equity Interests so long as no Event of Default shall have occurred and be continuing or would result therefrom; provided that the aggregate amount of all Restricted Payments made pursuant to this clause (l) shall not exceed \$1.0 billion; and

(m) any Restricted Payments in connection with any Permitted Call Spread Hedge Agreements (including in connection with the exercise and/or early unwind or settlement thereof) (other than cash, in excess of any cash payable in respect of a concurrent settlement of a Bond Hedge Transaction, that is required to be paid under a Warrant Transaction as a result of the election of “cash settlement” (or substantially equivalent term) as the “settlement method” (or substantially equivalent term) thereunder by the Borrower (or its Affiliate)).

Section 6.06. Negative Pledge. The Borrower will not enter into or suffer to exist, or permit any of the Restricted Subsidiaries to enter into or suffer to exist, any agreement (other than the Loan Documents) that prohibits or imposes any conditions upon the ability of any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets in favor of the Collateral Agent (or any agent or designee of the Collateral Agent) for the benefit of the Secured Parties securing any of the Obligations; provided that the foregoing shall not apply:

(a) (x) to restrictions and conditions imposed by applicable law, rule, regulation or order or (y) to any customary or reasonable restrictions and conditions contained in any Loan Document or in any document governing any Swap Obligations, any Refinancing Notes, any Refinancing Junior Loan, any Incremental Equivalent Debt or any Permitted Refinancing in respect of any of the foregoing;

(b) to customary restrictions and conditions contained in agreements relating to Dispositions permitted by Section 6.11 pending such Dispositions;

(c) to customary provisions in leases, subleases, licenses and other contracts, restricting the assignment, subletting or other transfer thereof (including the granting of any Lien);