

Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the applicable Collateral Document) the Liens created by the Collateral Documents shall constitute fully perfected Liens and, solely with respect to Equity Interests (other than with respect to Equity Interests of any Person that is a non-U.S. Subsidiary or which constitute Excluded Property), fully perfected Liens, in each case, so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

Section 5.19 Sanctions; OFAC.

(a) Sanctions Laws and Regulations. Each Borrower and each of their respective Subsidiaries is (i) in compliance in all material respects with applicable Sanctions Laws and Regulations and (ii) in compliance, in all material respects, with applicable anti-money laundering laws and regulations. No Borrowing or Letter of Credit, or use of proceeds therefrom, will violate or result in the violation of any applicable Sanctions Laws and Regulations by any party hereto.

(b) OFAC. None of (I) the Parent Borrower, the Subsidiary Borrower or any other Loan Party and (II) the Non-Loan Party Subsidiaries or any director, officer or, to the knowledge of the Parent Borrower and the Subsidiary Borrower, manager, agent or employee of the Parent Borrower, the Subsidiary Borrower or any of their respective Restricted Subsidiaries, in each case, (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of the Executive Order, (ii) engages in any dealings or transactions prohibited by Section 2 of the Executive Order, or is otherwise associated with any such person in any manner that violates Section 2 of the Executive Order or (iii) is a Sanctioned Person. The Borrowers will not directly or knowingly indirectly, use the proceeds of the Loans or Letters of Credit, or otherwise make available such proceeds to any Person, (x) for the purpose of financing activities or transactions of or with any Sanctioned Person, or dealings or investments in or with any Sanctioned Country, in each case in violation of applicable Sanctions Laws and Regulations, or (y) in any manner that would constitute or give rise to a violation of applicable Sanctions Laws and Regulations by any party hereto.

Section 5.20 Anti-Corruption Laws. No part of the proceeds of any Loan or Letters of Credit will, directly or, to the knowledge of Borrower, indirectly, be used for any improper payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, or any other party (if applicable) in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any other similar law relating to corruption or bribery that applies to any Loan Party or any of its Subsidiaries (the “**Anti-Corruption Laws**”). The Borrowers have implemented and maintained in effect policies and procedures reasonably designed to promote compliance by each Borrower, its respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, and each Borrower, its respective Subsidiaries and their respective officers, directors and, to the knowledge of each Borrower, employees and agents are in compliance in all material respects with Anti-Corruption Laws.

Section 5.21 Labor Matters. As of the Closing Date, no Loan Party nor any Restricted Subsidiary is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is, as of the Closing Date, (a) no unfair labor practice complaint pending against any Loan Party or any Restricted Subsidiary, or to the knowledge of the Borrowers,

threatened in writing against any of them before the National Labor Relations Board and no grievance or arbitration proceeding that is so pending against any Loan Party or any Restricted Subsidiary or, to the knowledge of the Borrowers, threatened in writing against any of them, (b) no strike or work stoppage, or other material labor dispute in existence or, to the knowledge of the Borrowers, threatened in writing involving any Loan Party or any of the Restricted Subsidiaries and (c) to the knowledge of the Borrowers, no union representation question existing with respect to the employees of any Loan Party or any of the Restricted Subsidiaries and, to the knowledge of the Borrowers, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

## ARTICLE VI

### AFFIRMATIVE COVENANTS

Until the Termination Date, (A) each Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary to and (B) solely with respect to Section 7.07, each Borrower shall not, nor shall it permit any other Restricted Subsidiary:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) *Annual Financial Statements*. Within 120 days (or 150 days with respect to the fiscal year ending December 31, 2021) after the end of each fiscal year of the Parent Borrower (which period for delivery may be extended by the Administrative Agent in its sole discretion by up to 30 days), a consolidated balance sheet of the Parent Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case, starting with the fiscal year ending December 31, 2022, in unaudited comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of any independent certified public accountant of nationally recognized standing or other independent certified public accountant reasonably acceptable to the Administrative Agent (it being agreed that any nationally recognized financial advisor (including any "big four" accounting firm and the Parent Borrower's independent certified public accountant as of the Closing Date) are deemed reasonably acceptable to the Administrative Agent) which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" exception and without any exception as to the scope of such audit (other than any such exception that is expressly with respect to, or expressly resulting from, (i) an upcoming maturity date under the Facilities or other Indebtedness, (ii) any prospective or actual default or event of default under the Financial Covenant hereunder or a financial covenant in any other Indebtedness, (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary or (iv) qualifications with respect to changes in accounting principles or practices reflecting changes in GAAP that are required or approved by the Holding's independent certified public accountant) (it being understood and agreed that such report and opinion may include an explanatory note or emphasis of the matter paragraph).

(b) *Quarterly Financial Statements*. Within 60 days (or 75 days in the case of fiscal quarters ending March 31, 2022, June 30, 2022 and September 30, 2022) after the end of each of the first three fiscal quarters of each fiscal year of the Parent Borrower (commencing with the fiscal quarter ending March 31, 2022), a consolidated balance sheet of the Parent Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case, starting with the fiscal quarter ending March 31, 2023, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Parent Borrower as fairly presenting in all

material respects the financial condition, results of operations and cash flows of the Parent Borrower and its Subsidiaries in accordance with GAAP (except as noted therein), subject only to normal year-end audit adjustments and the absence of footnotes, together with a customary management's discussion and analysis of financial information.

(c) *Unrestricted Subsidiaries.* Concurrently with the delivery of any financial statements pursuant to Sections 6.01(a) and (b) above, a reconciliation statement or other statement (which may be unaudited) reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, (A) the obligations in clauses (a) and (b) of this Section 6.01 may be satisfied by furnishing, at the Parent Borrower's option, the applicable financial statements or, as applicable, forecasts of (I) any successor of the Parent Borrower or (II) any Wholly Owned Restricted Subsidiary of the Parent Borrower that, together with its combined and consolidated Restricted Subsidiaries, constitutes substantially all of the assets of the Parent Borrower and its combined and consolidated Subsidiaries (a "**Qualified Reporting Subsidiary**"); *provided* that to the extent such information relates to a Qualified Reporting Subsidiary, such information is accompanied by customary consolidating information (which may be unaudited) that explains in reasonable detail the material differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to the Borrower Parties on a standalone basis, on the other hand, (B) (i) in the event that the Parent Borrower or a Qualified Reporting Subsidiary delivers to the Administrative Agent an Annual Report on Form 10-K for any fiscal year (or similar filing in the applicable jurisdiction), as filed with the SEC or in such form as would have been suitable for filing with the SEC (or similar governing body in the applicable jurisdiction, in each case), within the time frames set forth in clause (a) above, such Form 10-K shall satisfy all requirements of clause (a) of this Section 6.01 with respect to such fiscal year to the extent that it contains the information and report and opinion required by such clause (a) and such report and opinion does not contain any "going concern" exception and without any exception as to the scope of such audit (other than any such qualification, exception, explanatory note or explanatory paragraph expressly permitted to be contained therein under clause (a) of this Section 6.01) and (ii) in the event that the Parent Borrower or any Qualified Reporting Subsidiary delivers to the Administrative Agent a Quarterly Report on Form 10-Q for any fiscal quarter (or similar filing in the applicable jurisdiction), as filed with the SEC or in such form as would have been suitable for filing with the SEC (or similar governing body in the applicable jurisdiction, in each case), within the time frames set forth in clause (b) above, such Form 10-Q shall satisfy all requirements of clause (b) of this Section 6.01 with respect to such fiscal quarter to the extent that it contains the information required by such clause (b), (C) any financial statements required to be delivered pursuant to Sections 6.01(a) and 6.01(b) shall not be required to contain all purchase accounting adjustments relating to the Transactions or any other transactions permitted hereunder to the extent it is not practicable to include any such adjustments in such financial statements, and (D) following the consummation of an acquisition in the applicable period or the period thereafter, the obligations in clauses (a) and (b) of this Section 6.01 with respect to the target of such acquisition may be satisfied by, at the option of Parent Borrower, (x) furnishing management accounts for the target of such acquisition or (y) omitting the target of such acquisition from the required financial statements of the Parent Borrower and its Subsidiaries for the applicable period and the period thereafter.

**Section 6.02 Certificates; Other Information.** Deliver to the Administrative Agent:

(a) *Compliance Certificate.* No later than five Business Days after the delivery of (i) the financial statements referred to in Sections 6.01(a) and (b) or (ii) an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q (in either case, delivered pursuant to the last paragraph of Section 6.01), a duly completed Compliance Certificate signed by a Responsible Officer of the Parent Borrower (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic

communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) *provided*, that the Parent Borrower may deliver (but shall not be required to deliver) a Compliance Certificate setting forth a reasonably detailed calculation of the Consolidated First Lien Net Leverage Ratio based on unaudited financial statements of the Parent Borrower the Subsidiaries with respect to the fourth quarter of any fiscal year for purposes calculating the Applicable Rate.

(b) *[Reserved]*.

(c) *[Reserved]*.

(d) *Other Information*. Promptly, (i) such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Restricted Subsidiary thereof as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request. Notwithstanding anything to the contrary in this Section 6.02, none of the Borrower Parties will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Documents required to be delivered pursuant to Section 6.01(a), (b), or (c) (or to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on Parent Borrower (or any or Subsidiary the Parent Borrower allowed to be delivered pursuant to the terms hereof) behalf on the Platform or another relevant internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Parent Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents described in this paragraph and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents to the extent requested by the Administrative Agent. The Administrative Agent shall have no responsibility to monitor compliance by Parent Borrower, and each Lender shall be solely responsible for timely accessing posted documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of each Borrower hereunder (collectively, “**Borrower Materials**”) by posting the Borrower Materials on IntraLinks/IntraAgency, SyndTrak or another similar electronic system (the “**Platform**”) and (b) certain of the Lenders (each, a “**Public Lender**”) may have personnel who wish only to receive information that (i) is publicly available, (ii) is not material with respect to the Borrower Parties or their respective securities for purposes of applicable foreign, United States federal and state securities laws with respect to the Parent Borrower or its Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market related activities with respect to such Persons’ securities or (iii) constitutes information of a type that would be publicly available if the Borrower Parties were public reporting companies (as determined by the Parent Borrower in good faith) (such information, “**Public Side Information**”). Each Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all the Borrower Materials shall be clearly and conspicuously marked “PUBLIC SIDE” or “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC SIDE” or “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC SIDE” or “PUBLIC”, each Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat the Borrower Materials as only containing Public Side Information (*provided, however*, that to the

extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked “PUBLIC SIDE” or “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the Borrower Materials that are not marked “PUBLIC SIDE” or “PUBLIC” shall be deemed to contain material non-public information (within the meaning of United States federal and state securities laws) and shall not be suitable for posting on a portion of the Platform designated “Public Side Information”. Notwithstanding anything herein to the contrary, financial statements delivered pursuant to Sections 6.01(a) and (b) and Compliance Certificates delivered pursuant to Section 6.02(a) shall be deemed to be suitable for posting on a portion of the Platform designated “Public Side Information”.

Section 6.03 Notices. Promptly, after a Responsible Officer of a Loan Party has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default (it being understood that any delivery of a notice of Default shall automatically cure any Default or Event of Default then existing with respect to any failure to deliver such notice); *provided*, that a notice of Default shall be delivered within 30 days of such Default and no such notice shall be required if the Default shall have been cured within 30 days after its occurrence;

(b) of the institution of any material litigation not previously disclosed by a Borrower to the Administrative Agent, or any material development in any material litigation, in either case, that is reasonably likely to be adversely determined, and would, if adversely determined be reasonably expected to have a Material Adverse Effect;

(c) (i) of the occurrence of any ERISA Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would be reasonably expected to have a Material Adverse Effect; and (ii) promptly after any reasonable request therefor by the Administrative Agent or any Lender, copies of (A) any documents described in Section 101(k)(1) of ERISA that a Borrower or any ERISA Affiliate has received with respect to any Multiemployer Plan with respect to which there is any reasonable likelihood of a Material Adverse Effect or (B) any notices described in Section 101(l)(1) of ERISA that a Borrower or any ERISA Affiliate has received with respect to any Multiemployer Plan with respect to which there is any reasonable likelihood of the imposition of liability that would reasonably be expected to have a Material Adverse Effect; *provided, however*, that, in the case of (A) and (B), if a Borrower has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, such Borrower shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof; and

(d) of the occurrence of any event, that would be reasonably expected to give rise to a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Parent Borrower setting forth details of the occurrence referred to therein and stating what action the Parent Borrower has taken, or caused to be taken, and proposes to take, or cause to be taken, with respect thereto.

Section 6.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable, all Taxes (including in its capacity as withholding agent) imposed upon it or its income, profits, properties or other assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by

any Borrower Party; except to the extent the failure to pay, discharge or satisfy the same could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. Each Borrower shall:

(a) preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.03 or 7.04,

(b) take all commercially reasonable action to maintain all rights, privileges (including its good standing, if such concept is applicable in its jurisdiction of organization), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, and

(c) use commercially reasonable efforts to preserve or renew all of its registered copyrights, patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, *provided* that nothing in this Section 6.05 shall require the preservation, renewal or maintenance, or prevent the abandonment, by any Borrower Party of any registered copyrights, patents, trademarks, trade names and service marks that any Borrower Party reasonably determines is not useful to its business or no longer commercially desirable.

Section 6.06 Maintenance of Properties. Except as otherwise permitted by Section 7.03 or Section 7.04 or if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its tangible properties and equipment that are necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 6.07 Maintenance of Insurance. Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain in full force and effect, with insurance companies that the Parent Borrower believes (in the good faith judgment of the management of the Parent Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Parent Borrower believes (in the good faith judgment of management of the Parent Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Borrower Parties (for the avoidance of doubt, such coverage shall not include flood insurance except to the extent required by applicable law). Subject to Section 6.16, the Borrowers shall use commercially reasonable efforts to ensure that at all times the Collateral Agent, for the benefit of the Secured Parties, shall be named as an additional insured with respect to liability policies (other than directors and officers policies and workers compensation) maintained by the Loan Parties and the Collateral Agent, for the benefit of the Secured Parties, shall be named as loss payee and mortgagee with respect to the property insurance maintained by the Loan Parties; *provided* that, unless an Event of Default pursuant to Section 8.01(a), (f) or (g) shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the Borrowers or applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to the Borrowers any amounts received by it as an additional insured or loss payee under any property insurance maintained by a Borrower and its respective Subsidiaries, and (C) the Collateral Agent agrees that each Borrower and/or its respective Subsidiaries shall have the sole right to adjust or settle any claims under such insurance.

Section 6.08 Compliance with Laws. Comply with all applicable Laws (including, without limitation, ERISA, the PATRIOT Act, Anti-Corruption Laws, OFAC and Sanctions Laws and Regulations) in all material respects and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.09 Maintenance of Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with GAAP consistently applied in respect of all financial transactions and matters involving the assets and business of the Borrowers or, if applicable, such Restricted Subsidiary, as the case may be (it being understood and agreed that Non-U.S. Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

Section 6.10 Inspection Rights. Permit representatives of the Administrative Agent to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which any Borrower Party is a party), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Parent Borrower; *provided* that, (i) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10, (ii) unless during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (iii) such exercise shall be at the Borrowers' expense; *provided, further*, that when an Event of Default is continuing the Administrative Agent (or any of its respective representatives) may do any of the foregoing at the expense of the Borrowers at any time and from time to time during normal business hours and upon reasonable advance written notice. The Administrative Agent shall give the Borrowers the opportunity to participate in any discussions with the Borrowers' accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower Parties will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.11 Use of Proceeds.

(a) The proceeds of the Initial Term Loans shall be used to (i) to effect the Transactions (including, for the avoidance of doubt, the consummation of the Closing Date Refinancing), (ii) pay the Transaction Costs and (iii) for working capital and other general corporate purposes.

(b) The proceeds of the Revolving Credit Loans on the Closing Date shall be used to (i) to pay Transaction Costs, (ii) cash collateralize letters of credit of the Borrowers or any of its Subsidiaries outstanding on the Closing Date, and (iii) working capital and other general corporate purposes (including the financing of permitted acquisitions and other permitted Investments).

(c) The Letters of Credit issued on the Closing Date shall be used as a replacement of, or as a backstop for, letters of credit of the Borrowers or the Subsidiaries outstanding on the Closing Date.

(d) The proceeds of all other Borrowings made after the Closing Date (including any Revolving Credit Loans or Letters of Credit issued) shall be used for (i) working capital, capital





expenditures and other general corporate purposes (including the financing of Permitted Acquisitions and other permitted Investments and to pay fees, costs and expenses in connection therewith) and (ii) any other purpose not prohibited by this Agreement.

Section 6.12 Covenant to Guarantee Obligations and Give Security. Upon the formation or acquisition of any new U.S. Subsidiary that is Wholly Owned Subsidiary (including, without limitation, pursuant to an LLC Division or LP Division, or the creation of new Series LLC or Series LP) by any Loan Party (*provided* that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary and (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary (including a Non-U.S. Subsidiary or a FSHCO ceasing to be an Excluded Subsidiary) shall be deemed to constitute the acquisition of a Restricted Subsidiary for all purposes of this Section 6.12), and upon the acquisition of any property (other than Excluded Property and real property that is not Material Real Property) by any Loan Party, which property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties (and where such a perfected Lien would be required in accordance with the terms of the Collateral Documents or other Loan Documents), the Borrowers shall, at the Borrowers' expense:

(a) in connection with such formation or acquisition of a U.S. Subsidiary, within 90 days after such formation or acquisition (or such longer period as the Collateral Agent may agree in its reasonable discretion), (A) cause each such U.S. Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Collateral Agent and the Administrative Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, and a joinder or supplement to the applicable Collateral Documents and (B) (if not already so delivered) deliver certificates representing the Pledged Interests of each such U.S. Subsidiary (if any) held by the applicable Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the Pledged Debt owing by such U.S. Subsidiary to any Loan Party indorsed in blank to the Collateral Agent, together with, if requested by the Collateral Agent, supplements to the Security Agreement; *provided* that any Excluded Property shall not be required to be pledged as Collateral,

(b) within 150 days after such formation or acquisition of any such property or any request therefor by the Collateral Agent (or such longer period, as the Collateral Agent may agree in its reasonable discretion) duly execute and deliver, and cause each such U.S. Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Collateral Agent one or more Mortgages with respect to any Material Real Property (and other documentation and instruments referred to in Section 6.14); (*provided* that the Borrowers shall have 150 days after any such formation, acquisition or request to record Mortgages), Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents, as specified by and in form and substance reasonably satisfactory to the Collateral Agent (consistent, to the extent applicable, with the Security Agreement, the Intellectual Property Security Agreement, the Mortgages and the other Collateral Documents (and Section 6.14)), securing payment of all the Obligations (*provided* that to the extent any property to be subject to a Mortgage is located in a jurisdiction which imposes mortgage recording taxes, intangibles tax, documentary tax or similar recording fees or taxes, the relevant Mortgage shall not secure an amount in excess of the Fair Market Value of such property subject thereto and shall not secure the Obligations in respect of Letters of Credit or the Revolving Credit Facility in those states that impose a mortgage tax on paydowns or re-advances applicable thereto) of the applicable Loan Party, as the case may be, under the Loan Documents and establishing Liens on all such properties or property; *provided* that such properties or property shall not be required to be pledged as Collateral, and no Security Agreement Supplements, Intellectual Property Security Agreement Supplements or other Collateral Documents shall be required to be delivered in respect thereof, to the extent that any such properties or property constitute Excluded Property,

(c) within 90 days after such request, formation or acquisition (or such longer period as the Collateral Agent may agree in its reasonable discretion), take, and cause such U.S. Subsidiary that is not an Excluded Subsidiary and each applicable Loan Party to take, whatever action (including the recording of Mortgages with respect to any Material Real Property; *provided* that the Borrowers shall have 150 days after any such request to record Mortgages or file fixture UCC financing statements and give notices and delivery of stock and membership interest certificates or foreign equivalents representing the applicable Capital Stock as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it), subject to the Legal Reservations and Section 5.03, valid and subsisting Liens on the properties purported to be subject to the Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, supplements to other Collateral Documents and security agreements delivered pursuant to this Section 6.12, in each case to the extent required under the Loan Documents and subject to the Perfection Exceptions, enforceable against all third parties in accordance with their terms,

(d) within 150 days after the request of the Collateral Agent (or such longer period as the Collateral Agent may agree in its reasonable discretion), deliver to the Collateral Agent, Organization Documents, resolutions and a signed copy of one or more customary opinions, addressed to the Collateral Agent for the benefit of the Secured Parties, of counsel for the Loan Parties (or the Collateral Agent, as applicable) reasonably acceptable to the Collateral Agent as to such matters as the Collateral Agent may reasonably request, in each case to the extent required under the Loan Documents and subject to the Perfection Exceptions, (limited, in the case of any opinions of local counsel to Loan Parties constituting material Subsidiary Guarantors in jurisdictions in which any Mortgaged Property is located, to opinions relating to Material Real Property (and any other Mortgaged Properties located in the same jurisdiction as any such Material Real Property); *provided* that the Borrowers shall have 150 days after any such request to deliver to Collateral Agent for the benefit of the Secured Parties local counsel real estate opinions relating to Mortgages or Mortgaged Properties),

(e) within 150 days after the request of the Collateral Agent, or such longer period as the Collateral Agent may agree in its reasonable discretion, deliver to the Collateral Agent with respect to each Material Real Property that is the subject of such request and subject to a Mortgage, the following:

(1) an ALTA policy or policies of title insurance (or marked up unconditional commitments or pro formas for such insurance) in an amount equal to the then Fair Market Value of such Mortgaged Property and fixtures, issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, together with such endorsements as the Collateral Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates,

(2) American Land Title Association/National Society of Professional Surveyors form surveys, for which all necessary fees (where applicable) have been paid, certified to the Collateral Agent and the issuer of the title insurance policies in a manner reasonably satisfactory to the Collateral Agent by a land surveyor duly registered and licensed in the states in which the property described in such surveys is located and reasonably acceptable to the Collateral Agent; *provided* that new or updated surveys will not be required if an existing survey, ExpressMap or other similar documentation is available and survey coverage is available for the title insurance policies without the need for such new or updated surveys,