

(36) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 7.03 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(37) the Transactions and any Investments made in connection therewith;

(38) Investments funded with the proceeds from the issuance or sale of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect parent of the Borrower (to the extent contributed to the Borrower) (to the extent such proceeds have not otherwise been applied to increase the Cumulative Amount or another basket under Section 7.01 or Section 7.05); and

(39) any acquisition of all or substantially all of the assets of any Person or any line of business or division thereof, or a majority of the Equity Interests in any Person (including any Investments in a Subsidiary which increases a Borrower's or a Restricted Subsidiary's ownership therein to, or in excess of, a majority), by any Restricted Subsidiary if (a) immediately before and immediately after giving pro forma effect to the consummation of such Acquisition, no Specified Event of Default has occurred and is continuing or would immediately result therefrom, (b) such investment is in a Similar Business (as determined by the Borrower in its reasonable discretion) and (c) all actions required to be taken with respect to such acquired or newly formed Restricted Subsidiary (other than any Excluded Subsidiary) or such acquired assets (other than Excluded Property) under Section 6.14 will be taken in accordance therewith (to the extent required) (each such transaction hereunder, a "**Permitted Acquisition**").

"**Permitted Joint Venture**" means, with respect to any specified Person, a joint venture in any other Person engaged in a Similar Business in respect of which any Borrower Party beneficially owns at least 35.0% of the shares of Equity Interests of such Person.

"**Permitted Liens**" means, with respect to any Person:

(1) Liens Incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

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(2) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairmen's, construction contractors', mechanics', airports', navigation authority's or other like Liens, in each case for sums not yet overdue by more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by GAAP) or with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect as determined in good faith by management of the Borrower or a direct or indirect parent of the Borrower;

(3) Liens for Taxes, assessments or other governmental charges or levies (i) which are not yet overdue for 30 days or not yet due or payable, (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by GAAP, or for property Taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax, assessment, charge, levy or claim is to such property or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect as determined in good faith by management of the Borrower or a direct or indirect parent of the Borrower;

(4) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) as to real property of such Person, survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, reservations of rights or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(6) Liens Incurred to secure obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 7.01(a) or (d) and obligations secured ratably thereunder; *provided* that, in the case of Liens securing Indebtedness permitted to be incurred pursuant to Section 7.01(d), such Lien extends only to the assets and/or Capital Stock the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; *provided, further*, that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates;

(7) Liens on assets of any Borrower Party existing on the Closing Date and, solely to the extent securing Indebtedness or obligations in excess of \$10,000,000 listed on Schedule 7.02 and any modifications, replacements, renewals or extensions thereof; *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 or (B) proceeds and products thereof; *provided* that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Indebtedness, such indebtedness constitutes Permitted Debt);

(8) Liens on assets of, or Equity Interests in, a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further*, that such Liens are limited to all or a portion of the assets (and improvements on such assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided, further*, that for purposes of this clause (8), if a Person becomes a Subsidiary, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Borrower, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by the Borrower at the time of such merger, amalgamation or consolidation;

(9) Liens on assets at the time any Borrower Party acquired the assets, including any acquisition by means of a merger, amalgamation or consolidation with or into any Borrower Party; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided, further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided, further*, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger, amalgamation or consolidation with or into any Borrower Party, a Person other than the Borrower or Restricted Subsidiary is the successor company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of any Borrower Party, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by any Borrower Party, as the case may be, at the time of such merger, amalgamation or consolidation;

(10) Liens securing Indebtedness or other obligations of any Borrower Party owing to the Borrower or another Subsidiary Guarantor permitted to be Incurred in accordance with Section 7.01;

(11) Liens securing Swap Contracts Incurred in accordance with Section 7.01;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding, operating leases or consignments entered into by any Borrower Party in the ordinary course of business;

(15) Liens in favor of the Borrower or any Subsidiary Guarantor;

(16) (i) Liens on Receivables Assets and related assets, or created in respect of bank accounts into which only the collections in respect of Receivables Assets have been, sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred in connection with a Qualified Receivables Factoring and/or Qualified Receivables Financing and (ii) Liens securing Indebtedness or other obligations of any Receivables Subsidiary;

(17) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of software, technology and other intellectual property licenses;

(20) judgment and attachment Liens not giving rise to an Event of Default pursuant to Section 8.01(f), (g) or (h) and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens Incurred to secure Cash Management Services and other "bank products" (including those described in Sections 7.01(j) and (w));

(23) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clause (6), (7), (8), (9), (11), (24) or (25) of this definition; *provided, however*, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus any replacements, additions, accessions and improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (6), (7), (8), (9), (11), (24) or (25) of this definition at the time the original Lien became a Permitted Lien, (B) an amount necessary to pay any Refinancing Expenses, related to such refinancing, refunding, extension, renewal or replacement and (C) additional Indebtedness that could be incurred pursuant to Section 7.01 (and any amounts so incurred shall be deemed a utilization under the applicable clause and shall reduce the amount available under such clause) and (z) (A) any amounts Incurred under this clause (23) as refinancing indebtedness of clause (24) of this definition hereunder shall be secured to the same extent, including with respect to any subordination provisions, and subject to Applicable Intercreditor Arrangements, and (B) any amounts incurred under this clause (23) as refinancing indebtedness of clause (25) of this definition shall reduce the amount available under such clause (25);

(24) Liens securing Indebtedness permitted to be Incurred pursuant to Section 7.01; *provided* that at the time of Incurrence of such Indebtedness and after giving Pro Forma Effect thereto (and, in each case, after giving effect to any acquisition consummated concurrently therewith and all other

appropriate pro forma adjustment events and calculated as if any increase in any Revolving Tranche or any New Revolving Facility were fully drawn on the effective date thereof but without netting any portion of the cash proceeds of such Indebtedness then being Incurred or any Disqualified Stock or Preferred Stock then being issued and without giving effect to any concurrent or substantially simultaneous borrowing under any revolving credit facility or incurrence under a fixed dollar basket for Indebtedness, Disqualified Stock or Preferred Stock otherwise permitted hereunder), (a) with respect to 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) in the case of Indebtedness 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, (b) with respect to 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) in the case of Indebtedness 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 or (c) with respect to any such Indebtedness that is secured by a Lien on assets not constituting Collateral, at the option of the

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Borrower, either (x) the Consolidated Total Net Leverage Ratio on a Pro Forma Basis does not exceed (i) 7.50:1.00 or (ii) in the case of Indebtedness 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 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 to be incurred in connection with a Permitted 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; *provided* that in the case of any such Indebtedness secured by Collateral, such Indebtedness shall be subject to Applicable Intercreditor Arrangements;

(25) other Liens securing obligations the principal amount at any one time outstanding of which does not exceed the greater of (x) \$204,000,000 and (y) 100.0% of Four Quarter Consolidated EBITDA (measured at the time such Lien is Incurred (or at the Borrower's option, committed to be Incurred) (less any amounts reallocated to the Cash-Capped Incremental Facility pursuant to Section 2.14(a)(iv)(w) and actually utilized thereunder)); *provided* that, in the event that the Liens incurred pursuant to this clause (25) are secured by Liens on the Collateral, then such Liens may rank, at the option of the Borrower, either equal in priority or junior in priority to the Liens on the Collateral securing the Obligations and, in any such case, the beneficiaries thereof (or an agent on their behalf) shall have entered into the Applicable Intercreditor Arrangements;

(26) Liens on the Equity Interests or assets of a joint venture to secure Indebtedness of such joint venture Incurred pursuant to Section 7.01(u);

(27) Liens on equipment of any Borrower Party granted in the ordinary course of business to any Borrower Party's client at which such equipment is located;

(28) Liens on the Collateral securing obligations that are junior in priority to the Liens securing the Obligations pursuant to Applicable Intercreditor Arrangements;

(29) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; *provided* that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 7.05 (to the extent applicable) to be a prepayment of such Indebtedness;

(30) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(31) Liens (i) of a collection bank arising under 4-208 of the New York Uniform Commercial Code or 4-210 of the Uniform Commercial Code as in effect in any other jurisdiction, or any comparable or successor provision, on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts Incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(32) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of any Borrower Party to permit satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of any Borrower Party; or (iii) relating to purchase orders and other agreements entered into with customers of any Borrower Party in the ordinary course of business;

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(33) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(34) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(35) Liens on vehicles or equipment of any Borrower Party granted in the ordinary course of business;

(36) Liens on assets of Non-Loan Party Subsidiaries securing Indebtedness Incurred by Non-Loan Party Subsidiaries in accordance with Section 7.01; *provided* that such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of any Loan Party;

(37) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date for any Mortgaged Property and any replacement, extension or renewal of any such Liens (so long as the Indebtedness and other obligations secured by such replacement, extension or

renewal Liens are permitted by this Agreement); *provided* that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(38) Liens arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set-off or similar rights;

(39) (a) Liens solely on any cash earnest money deposits made by any Borrower Party in connection with any letter of intent or other agreement in respect of any Permitted Investment or other Investment permitted by Section 7.05, (b) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment and (c) Liens on cash collateral in respect of letters of credit entered into in the ordinary course of business;

(40) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(41) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(42) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts Incurred in the ordinary course of business and not for speculative purposes;

(43) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by any Borrower Party or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(44) restrictive covenants affecting the use to which real property may be put; *provided* that such covenants are complied with;

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(45) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(46) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements and contract zoning agreements;

(47) Liens on cash proceeds of Indebtedness (and related escrow accounts) in connection with the issuance of such Indebtedness into (and pending the release from) a customary escrow arrangement, to the extent such Indebtedness is incurred in compliance with Section 7.01; and

(48) Liens on property constituting Collateral securing obligations issued or incurred (i) under any Refinancing Notes and the Refinancing Notes Indentures related thereto, (ii) under any Incremental Equivalent Debt and the Incremental Equivalent Debt Documents related thereto and (iii) under Permitted Debt Exchange Notes, in each case, any Permitted Refinancings thereof (or successive Permitted Refinancings thereof); *provided* that such Liens are subject to Applicable Intercreditor Arrangements.

For all purposes hereunder, (w) a Lien need not be Incurred solely by reference to one category of Permitted Liens described in this definition but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category), (x) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Borrower may, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (y) in the event that a portion of the Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (6) (solely with respect to Indebtedness Incurred pursuant to the Ratio-Based Incremental Facility) or clause (24) above (giving effect to the Incurrence of such portion of such Indebtedness), the Borrower may, in its sole discretion, classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (6) (solely with respect to Indebtedness Incurred pursuant to the Ratio-Based Incremental Facility) or clause (24) and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition and (z) in the event that a portion of the Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (6) (solely with respect to Indebtedness Incurred pursuant to the Ratio-Based Incremental Facility) or clause (24) (giving effect to the Incurrence of such portion of such Indebtedness), any calculation of the Consolidated First Lien Net Leverage Ratio, Consolidated Interest Coverage Ratio, Consolidated Senior Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio on such date of determination shall not include any such Indebtedness (and shall not give effect to any netting of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of this definition.

**"Permitted Other Debt Conditions"** means that such applicable Indebtedness does not mature or have scheduled amortization payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except (v) customary excess cash flow payments for Junior Lien Specified Debt, (w) customary offers or obligations to repurchase, repay or redeem upon a change of control, asset sale, casualty or condemnation event or initial public offering, (x) maturity payments and customary mandatory prepayments for Extendable Bridge Loans/Interim Debt and amounts not in excess of the Inside Maturity Basket, (y) special mandatory redemptions in connection with customary escrow arrangements and customary acceleration rights after an event of default or (z) "AHYDO" payments), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred.

**"Permitted Parent"** means (a) any direct or indirect parent of the Borrower so long as a Permitted Holder pursuant to clause (a), (b), (c) or (d) of the definition thereof holds 50.0% or more of the Voting Stock of such direct or indirect parent of the Borrower, and (b) any Public Company (or Wholly Owned Subsidiary of such Public Company) to the extent and until such time as any Person or group (other than a Permitted Holder under clause (a), (b), (c) or (d) of the definition thereof) is deemed to be or become a beneficial owner of Voting Stock of such Public Company representing more than 50.0% of the total voting power of the Voting Stock of such Public Company.

**“Permitted Refinancing”** means, with respect to any Person, any modification, amendment, refinancing, refunding, renewal, replacement, exchange or extension (**“Refinanced”** and **“Refinancing”**) of any Indebtedness, Disqualified Stock or Preferred Stock of such Person; *provided that*:

(a) the principal amount (or accreted value, if applicable) or maximum fixed repurchase price thereof does not exceed the principal amount (or accreted value, if applicable) or maximum fixed repurchase price, as applicable, of the Indebtedness, Disqualified Stock or Preferred Stock so Refinanced except by an amount equal to accrued and unpaid interest and any premium thereon *plus* Refinancing Expenses and other reasonable amounts paid, and fees and expenses incurred (including OID and upfront fees), in connection with such Refinancing and by an amount equal to any existing commitments unutilized thereunder plus additional Indebtedness that could be incurred pursuant to Section 7.01 (and any amounts so incurred shall be deemed a utilization under the applicable clause and shall reduce the amount available under such clause);

(b) other than with respect to Indebtedness, Disqualified Stock or Preferred Stock under Section 7.01(d) or with respect to the initial maturity date for Extendable Bridge Loans/Interim Debt and amounts not to exceed the Inside Maturity Basket, such Indebtedness, Disqualified Stock or Preferred Stock being Refinanced has a final maturity or repurchase date equal to or later than the final maturity or repurchase date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness or Disqualified Stock or Preferred Stock being Refinanced or has a final maturity or repurchase date later than the Latest Maturity Date or a Weighted Average Life to Maturity greater than the Term Loans;

(c) if the Indebtedness, Disqualified Stock or Preferred Stock being Refinanced is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is subordinated in right of payment to the Obligations on subordination terms, taken as a whole, as favorable in all material respects to the Lenders (including, if applicable, as to collateral) as those subordination terms contained in the documentation governing the Indebtedness Refinanced, or as may be otherwise acceptable to the Administrative Agent;

(d) if the Indebtedness, Disqualified Stock or Preferred Stock being Refinanced is (i) unsecured (or secured by assets not continuing Collateral), the Indebtedness resulting from such Refinancing is either (x) unsecured (or secured by assets not continuing Collateral) or (y) secured by Liens permitted under Section 7.02 or (ii) secured by Liens on the Collateral, (x) the Indebtedness resulting from such Refinancing is not secured by Liens on any assets of the Borrower or any Restricted Subsidiary that are not also subject to, or would be required to be subject to pursuant to the Loan Documents, a Lien securing the Obligations (except (1) Liens on property or assets applicable only to periods after the Latest Maturity Date at the time of incurrence and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders) and (y) if such Liens securing such Indebtedness is secured by a lien on the Collateral on a *pari passu* basis or junior basis with the Initial Term Loans, a representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of an Applicable Intercreditor Arrangement;

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(e) the terms and conditions (including, if applicable, as to collateral) of any such Indebtedness, Disqualified Stock or Preferred Stock being Refinanced (other than to the extent permitted by any other clause of this definition or with respect to interest rate, optional prepayment premiums and optional redemption provisions) are, either (i) substantially identical to or less favorable to the investors providing such Permitted Refinancing, taken as a whole, than the terms and conditions of the Indebtedness, Disqualified Stock or Preferred Stock being Refinanced, (ii) when taken as a whole, not materially more restrictive to the Borrower Parties than those applicable to the Initial Term Loans (taken as a whole) (except for (x) covenants applicable only to periods after the Maturity Date of the Initial Term Loans existing at the time of incurrence or issuance of such Indebtedness, Disqualified Stock or Preferred Stock and (y) 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 (iii) otherwise are customary for similar indebtedness or preferred stock in light of then-prevailing market conditions at the time of incurrence (as determined by the Borrower in good faith), in each case, except for terms and conditions only applicable to periods after the Latest Maturity Date; *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, Disqualified Stock or Preferred Stock, together with a reasonably detailed description of the material terms and conditions of such Indebtedness, Disqualified Stock or Preferred Stock 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 (e), 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); and

(f) such Indebtedness, Disqualified Stock or Preferred Stock being Refinanced is Incurred by the Person who is or would have been permitted to be the obligor or guarantor (or any successor thereto) on the Indebtedness being so Refinanced (it being understood that the roles of such obligors as a borrower or a guarantor with respect to such obligations may be interchanged).

**“Permitted Tax Reorganization”** means any re-organizations and other activities and actions related to tax planning and re-organization, so long as, immediately after giving effect thereto the security interest of the Lenders in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired (as determined by the Borrowers in good faith).

**“Person”** means any individual, corporation, company, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, government (or any agency or political subdivision thereof) or any other entity.

**“Plan”** means any “employee benefit plan” (other than a Multiemployer Plan) within the meaning of Section 3(3) of ERISA that is maintained or is contributed to by a Loan Party or any ERISA Affiliate or under which any Loan Party or ERISA Affiliate has any liability or obligation to contribute to, whether fixed or contingent, and, in any case, is subject to Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA.

**“Platform”** has the meaning specified in Section 6.02.

“**Pledged Debt**” means “Pledged Debt” (or similar term) as defined in the Security Agreement.

“**Pledged Interests**” means “Pledged Interests” (or similar term) as defined in the Security Agreement.

“**Pounds Sterling**” and “**£**” means freely transferable lawful money of the United Kingdom (expressed in Pounds Sterling).

“**Preferred Stock**” means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

“**Prepayment Amount**” has the meaning specified in Section 2.05(c).

“**Prepayment-Based Incremental Facility**” has the meaning specified in Section 2.14(a).

“**Prepayment Date**” has the meaning specified in Section 2.05(c).

“**Primary Disqualified Institution**” has the meaning specified in the definition of “Disqualified Institution”.

“**primary obligations**” has the meaning specified in the definition of “Contingent Obligations”.

“**primary obligor**” has the meaning specified in the definition of “Contingent Obligations”.

“**Pro Forma Basis**,” “**Pro Forma Compliance**” and “**Pro Forma Effect**” mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated First Lien Net Leverage Ratio, the Consolidated Interest Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Cash Interest Expense, Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Consolidated Total Assets, Fixed Charges and Four Quarter Consolidated EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any Specified Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, Incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated (other than Indebtedness Incurred for working capital under any revolving credit facility or line of credit)), any issuance or redemption of Capital Stock, Preferred Stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or implementation of any initiative (including the entry into any material contract or arrangement) or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the “**Reference Period**”), or subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including (i) any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period and (ii) with respect to any proposed Investment or acquisition of the subject Person for which committed financing is or is sought to be obtained, the event for which a determination under this definition is made may occur after the date upon which the relevant determination or calculation is made), in each case, as if each such event occurred on the first day of the Reference Period; *provided* that (x) pro forma effect will be given to Pro Forma Cost Savings and (y) no amount shall be added back pursuant to this definition to the extent duplicative of amounts that are otherwise included in computing Consolidated EBITDA for such Reference Period; *provided*, however, that (1) notwithstanding the foregoing, pro forma effect will not be given to any interest expense or deemed interest expense attributable to any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued or, in each case, assumed in anticipation of, or in connection with, the consummation of the Transactions, including the Initial Term Loans incurred hereunder (with such interest expense instead being treated as provided in the last proviso appearing in the definition of “Consolidated Cash Interest Expense”) and (II) for the avoidance of doubt, pro forma effect will be given to any interest expense or

deemed interest expense attributable to any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued or, in each case, assumed in anticipation of, or in connection with, any other transaction or series of related transactions for which such computation is required to be made, and (2) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X.

Any pro forma calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type included in the Sponsor Model, to the extent such adjustments, without duplication, continue to be applicable to the Reference Period.

The Borrower may estimate GAAP results if the financial statements with respect to an acquisition or Investment are not maintained in accordance with GAAP, and the Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Loan Parties.

“**Pro Forma Cost Savings**” means, without duplication of any amounts referenced in the definition of “Pro Forma Basis,” an amount equal to the amount of cost savings, operating expense reductions, operating improvements, synergies, business optimization initiatives and other operating improvements and revenue enhancements, in each case, related to the Transactions, mergers or other business combinations, acquisitions or other investments, divestitures, restructurings, integration, outsourcing or insourcing initiatives, operating improvements, cost savings initiatives, new business, actions or events or any other initiative, action or event (including optimization actions and other revenue enhancements), including any of the foregoing consummated prior to the Closing Date, in each case, projected by the Borrower in good faith to be realized (calculated on a pro forma basis as though such items had been realized on the first day of such period) as a result of actions taken or with respect to which substantial steps have been

taken or are expected to be taken by the Borrower (or any successor thereto) or any Restricted Subsidiary, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; provided that such cost savings, operating expense reductions, operating improvements, synergies, business optimization initiatives and other operating improvements and revenue enhancements are reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Borrower (or any successor thereto) or of any direct or indirect parent of the Borrower) and are reasonably anticipated to result from actions taken or with respect to which substantial steps have been taken or are expected to be taken within the first thirty-six (36) full fiscal months after the consummation or commencement, as applicable, of any change that is expected to result in such cost savings, operating expense reductions, operating improvements, synergies, business optimization initiatives and other operating improvements and revenue enhancements; *provided* that no cost savings, operating expense reductions, operating improvements, synergies, business optimization initiatives and other operating improvements and revenue enhancements shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a pro forma adjustment, addback, exclusion or otherwise, for such period.

**“Pro Rata Share”** means, with respect to each Lender and any Facility or all the Facilities or any Tranche or all the Tranches (as the case may be) at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.17), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or the Facilities or Tranche or Tranches (and, in the case of any Term Loan Tranche after the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans under such Tranche, of such Lender, at such time) at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or the Facilities or Tranche or Tranches at such time (and, in the case of any

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Term Loan Tranche and without duplication, the outstanding principal amount of Term Loans under such Tranche, at such time); *provided* that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

**“PTE”** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

**“Public Company”** means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

**“Public Company Costs”** means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act (or similar regulations applicable in other listing jurisdictions), as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 (or similar non-U.S. regulations) and the rules and regulations promulgated in connection therewith (or similar regulations applicable in other listing jurisdictions), the rules of national securities exchange companies with listed equity, directors’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the listing of such Person’s equity securities on a national securities exchange (or similar non-U.S. exchange).

**“Public Lender”** has the meaning specified in Section 6.02.

**“Public Side Information”** has the meaning specified in Section 6.02.

**“Qualified Receivables Factoring”** means any Factoring Transaction that meets the following conditions:

- (1) such Factoring Transaction is non-recourse to, and does not obligate, any Borrower Party, or their respective properties or assets (other than Receivables Assets) in any way other than pursuant to Standard Securitization Undertakings,
- (2) all sales, conveyances, assignments and/or contributions of Receivables Assets by any Borrower Party are made at Fair Market Value in the context of a Factoring Transaction (as determined in good faith by the Borrower), and
- (3) such Factoring Transaction (including financing terms, covenants, termination events (if any) and other provisions thereof) is on market terms at the time such Factoring Transaction is first entered into (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of any Borrower Party (other than a Receivables Subsidiary) to secure this Agreement shall not be deemed a Qualified Receivables Factoring.

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**“Qualified Receivables Financing”** means any Receivables Financing that meets the following conditions:

- (1) all sales, conveyances, assignments and/or contributions of Receivables Assets by any Borrower Party to any Receivables Subsidiary are made at Fair Market Value in the context of a Receivables Financing (as determined in good faith by the Borrower), and

(2) the financing terms, covenants, termination events and other provisions thereof shall be on market terms at the time such Receivables Financing is first entered into (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of any Borrower Party (other than a Receivables Subsidiary) to secure this Agreement shall not be deemed a Qualified Receivables Financing.

**“Qualified Reporting Subsidiary”** has the meaning specified in Section 6.01.

**“Qualified Stock”** of any Person means any Equity Interest of such Person that is not Disqualified Stock.

**“Qualifying Bids”** has the meaning specified in the definition of “Dutch Auction”.

**“Rating Agency”** means (1) each of Fitch, Moody’s and S&P and (2) if Fitch, Moody’s or S&P ceases to rate the Facilities for reasons outside of the Borrower’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3 under the Exchange Act selected by the Borrower or any direct or indirect parent of the Borrower as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

**“Ratio Acquisitions Debt”** has the meaning specified in Section 7.01(o).

**“Ratio Debt”** has the meaning specified in the first paragraph of Section 7.01.

**“Ratio-Based Incremental Facility”** has the meaning specified in Section 2.14(a).

**“Receivables Assets”** means accounts receivable, revenue stream or other right of payment owed to the Borrower or any Restricted Subsidiary (in each case, whether now existing or arising in the future) that are, or are in the process of becoming, subject to a Qualified Receivables Financing or Qualified Receivables Factoring, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, revenue stream or other right of payment, all contracts and all guarantees or other payment support obligations (including, without limitation, letters of credit, promissory notes or trade credit insurance) in respect of such accounts receivable, revenue stream or other right of payment, proceeds of such accounts receivable, revenue stream or other right of payment and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with non-recourse, asset securitization or factoring transactions involving accounts receivable, revenue stream or other right of payment and any Swap Contracts entered into by the Borrower or any such Subsidiary in connection with such accounts receivable, revenue stream or other right of payment.

**“Receivables Fees”** means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing or Factoring Transaction.

**“Receivables Financing”** means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, contribute, convey, assign or otherwise transfer Receivables Assets to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), which in either case, may include a backup or precautionary grant of security interest in such Receivables Assets so sold, contributed, conveyed, assigned or otherwise transferred.

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**“Receivables Repurchase Obligation”** means (i) any obligation of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller, or (ii) any right of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase defaulted receivables for the purposes of claiming sales tax bad debt relief.

**“Receivables Subsidiary”** means a Wholly Owned Restricted Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Borrower and/or one or more of its Subsidiaries (including, a special purpose securitization vehicle (or similar entity)) in which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower makes an Investment (or which otherwise owes to the Borrower or one of its Subsidiaries any deferral of part of the purchase price of the Receivables Assets for the purpose of credit enhancement given under the Qualified Receivables Financing) and to which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower sells, conveys, assigns or otherwise transfers Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred)) which engages in no activities other than in connection with the purchase, acquisition or financing of Receivables Assets of the Borrower and its Subsidiaries or a direct or indirect parent of the Borrower, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower or any Parent Holding Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by any Borrower Party (other than a Receivables Subsidiary, excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates any Borrower Party (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of any Borrower Party (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(2) with which neither the Borrower nor any Restricted Subsidiary (other than a Receivables Subsidiary) has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary



than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, and

(3) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Borrower or any Parent Holding Company shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certified copy of the resolution of the Board of Directors of the Borrower or such Parent Holding Company giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing conditions.

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**"Recipient"** means the Administrative Agent, any Lender or any L/C Issuer.

**"Reference Period"** has the meaning given to such term in the definition of "Pro Forma Basis".

**"Reference Time"** with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Eurocurrency Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, (2) if such Benchmark is SONIA, two Business Days prior to such setting and (3) if such Benchmark is not the Eurocurrency Rate, the time determined by the Administrative Agent in its reasonable discretion (in consultation with the Borrower).

**"Refinancing Amendment"** means an amendment to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Lenders providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.18.

**"Refinancing Expenses"** means, in connection with any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock otherwise permitted by this Agreement, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay (1) accrued and unpaid interest, (2) the increased principal amount of any Indebtedness being refinanced resulting from the in-kind payment of interest on such Indebtedness (or in the case of Disqualified Stock or Preferred Stock being refinanced, additional shares of such Disqualified Stock or Preferred Stock); (3) the aggregate amount of original issue discount on the Indebtedness, Disqualified Stock or Preferred Stock being refinanced; (4) premiums (including tender premiums) and other costs associated with the redemption, repurchase, retirement, discharge or defeasance of Indebtedness, Disqualified Stock or Preferred Stock being refinanced, and (5) all fees and expenses (including underwriting discounts, commitment, ticking and similar fees, expenses and discounts) associated with the repayment of the Indebtedness, Disqualified Stock or Preferred Stock being refinanced and the incurrence of the Indebtedness, Disqualified Stock or Preferred Stock incurred in connection with such refinancing.

**"Refinancing Indebtedness"** has the meaning specified in Section 7.01(o).

**"Refinancing Notes"** means one or more series of senior unsecured notes, senior secured notes secured by a lien on the Collateral on a pari passu basis with the Initial Term Loans, senior secured notes secured by a lien on the Collateral on a junior basis to the Initial Term Loans or senior secured notes secured by a Lien on assets not constituting Collateral, in each case issued in respect of a refinancing of outstanding Indebtedness of the Borrower under any one or more Term Loan Tranches; *provided that*,

(a) such Refinancing Notes 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 Refinancing Notes (except as permitted by clause (2) of the proviso in clause (b) below);

(b) such Refinancing Notes, (x) 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 (y) 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 (to the extent constituting assets of Non-Loan Party Subsidiaries securing Indebtedness permitted by clause (2) of the immediately succeeding proviso) on a junior basis to the Initial Term Loans, secured by a Lien on assets not constituting Collateral or unsecured; *provided that* if such Refinancing Notes are secured by a lien on all or any portion of the Collateral, such Refinancing Notes shall be subject to Applicable Intercreditor Arrangements and (2) the aggregate principal amount of such Refinancing Notes Incurred by Non-Loan Party Subsidiaries shall not exceed the Non-Loan Party Sublimit as of the date of Incurrence (subject to Section 1.02(i));

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(c) other than with respect to the initial maturity date for Extendable Bridge Loans/Interim Debt and Refinancing Notes in an amount not in excess of the Inside Maturity Basket at the time of Incurrence, no Refinancing Notes shall (i) mature prior to the Latest Maturity Date of the Term Loan Tranche being refinanced or (ii) be subject to any amortization prior to the final maturity thereof (except if such Refinancing Notes are in the form of term loans that are secured on a pari passu basis with the Initial Term Loans, customary amortization not to exceed 1.0% per annum), or be subject to any mandatory redemption or prepayment provisions or rights (except (x) customary assets sale, casualty events or similar event, change of control provisions, special mandatory redemptions in connection with customary escrow arrangements and customary acceleration rights after an event of default and (y) customary "AHYDO" payments);

(d) the covenants of such Refinancing Notes (other than to the extent permitted by any other clause of this definition or with respect to pricing, rate floors, discounts, fees, optional prepayment and redemption terms), when taken as a whole, are determined by the Borrower to 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 (x) covenants applicable only to periods after the Maturity Date of the Initial Term Loans existing at the time of incurrence or issuance of such Refinancing Notes and (y) 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 (for dissemination to the Lenders) 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 Refinancing Notes, together with a reasonably detailed description of the material terms and conditions of such Refinancing Notes 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 (d), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Required Lenders provide notice to the Borrower of their objection during such three Business Day (or shorter) period (including a reasonable description of the basis upon which it objects));

(e) such Refinancing Notes may not have obligors or Liens that are more extensive than those which applied to the Indebtedness being refinanced (it being understood that the roles of such obligors as a borrower or a guarantor with respect to such obligations may be interchanged); and

(f) the Net Cash Proceeds of such Refinancing Notes shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Term Loans under the applicable Term Loan Tranche being so refinanced (or to the less than pro rata prepayment of the applicable outstanding Term Loans made by any Term Lenders that will be purchasers of the Refinancing Notes, as approved by such Term Lenders) and the payment of fees, expenses and premiums, if any, payable in connection therewith.

**"Refinancing Notes Indentures"** means, collectively, the indentures or other similar agreements pursuant to which any Refinancing Notes are issued, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

**"Refunding Capital Stock"** has the meaning specified in Section 7.05.

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**"Register"** has the meaning specified in Section 10.07(c).

**"Regulated Bank"** means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

**"Regulation S-X"** means Regulation S-X under the Securities Act.

**"Related Business Assets"** means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by any Borrower Party in exchange for assets transferred by any Borrower Party will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become, a Restricted Subsidiary.

**"Related Parties"** means, with respect to any Person, such Person's Affiliates and the partners, members, directors, managers, officers, employees, agents, attorneys-in-fact, trustees and advisors of such Person and of such Person's Affiliates.

**"Release"** means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Materials into or through the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Materials).

**"Relevant Governmental Body"** means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (vi) with respect to a Benchmark Replacement in respect of Loans denominated in any Other Agreed Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

**"Relevant Transaction"** has the meaning specified in Section 2.05(b)(ii).

**"Replaceable Lender"** has the meaning specified in Section 3.08(a).

**"Replacement Assets"** means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that will become, on the date of acquisition thereof, a Restricted Subsidiary.

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**"Reply Amount"** has the meaning specified in the definition of "Dutch Auction".